

FINANCIAL REPORTS  
TO  
THE BOARD OF DIRECTORS

The Harbours Association

December 31, 2023

Prepared By:

The Highlander Group, Inc.  
3080 Orchard Lake Rd., Ste. J  
Keego Harbor, MI 48320  
(248) 681-7883  
[www.highlandergroup.net](http://www.highlandergroup.net)

Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 12/31/2023

**Assets**

Operating Accounts

10000 Operating 5,438.67

Total Operating Accounts 5,438.67

Reserve Accounts

10001 Money Market 40,021.61

10200 CIT CD 12 mo. 4.0% 4/11/24 71,896.92

Total Reserve Accounts 111,918.53

Accounts Receivable

12000 Accounts Receivable 4,591.79

12050 Additional Assessment 446.75

Total Accounts Receivable 5,038.54

Other Assets

14011 Prepaid Insurance 3,421.78

Total Other Assets 3,421.78

*Total Assets*

125,817.52

**Liabilities & Equity**

Other Liabilities

21000 Prepaid Assessments 2,723.00

Total Other Liabilities 2,723.00

Equity

30000 Reserve Fund 104,998.53

30001 Roof Replacement Reserve 6,920.00

31000 Prior Year Retained Earnings 10,613.89

Total Equity 122,532.42

Liabilities and Equity

Operating Retained Earnings 562.10

Total Liabilities and Equity 562.10

*Total Liabilities & Equity*

125,817.52

# Statement of Income and Expense

Monday, January 15, 2024

19:45

Posted 12/1/2023 To 12/31/2023 11:59:00 PM

## 59 The Harbours Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
<b>Income</b>							
<b>Assessment Income</b>	<b>Acct Code</b>						
Assessments	40000	12,350.00	12,350.00	148,200.00	148,200.00	148,200.00	0.00
Additional Assessment	40005	1,330.00	1,330.00	15,960.00	15,960.00	15,960.00	0.00
Total Assessment Income		<u>13,680.00</u>	<u>13,680.00</u>	<u>164,160.00</u>	<u>164,160.00</u>	<u>164,160.00</u>	<u>0.00</u>
<b>Other Income</b>	<b>Acct Code</b>						
Interest	40040	250.56	0.00	2,122.19	0.00	0.00	(2,122.19)
Late Fees	40050	25.00	0.00	550.00	0.00	0.00	(550.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	250.00	300.00	300.00	50.00
Transfer from Reserves	45000	25,000.00	0.00	25,000.00	0.00	0.00	(25,000.00)
Total Other Income		<u>25,275.56</u>	<u>0.00</u>	<u>27,922.19</u>	<u>300.00</u>	<u>300.00</u>	<u>(27,622.19)</u>
Total Income		<u>38,955.56</u>	<u>13,680.00</u>	<u>192,082.19</u>	<u>164,460.00</u>	<u>164,460.00</u>	<u>(27,622.19)</u>
<b>Expense</b>							
<b>Administrative</b>	<b>Acct Code</b>						
Copies	50110	60.04	54.13	663.24	650.00	650.00	(13.24)
Postage	50120	71.04	14.62	251.10	175.00	175.00	(76.10)
Legal Fees - Other	50145	914.50	0.00	1,180.00	0.00	0.00	(1,180.00)
Audit/Tax	50160	0.00	0.00	1,050.00	1,000.00	1,000.00	(50.00)
Management Services	50200	983.99	983.11	11,807.88	11,807.00	11,807.00	(0.88)
Miscellaneous	50240	31.85	58.37	718.54	700.00	700.00	(18.54)
Website	50245	35.00	35.00	420.00	420.00	420.00	0.00
Total Administrative		<u>2,096.42</u>	<u>1,145.23</u>	<u>16,090.76</u>	<u>14,752.00</u>	<u>14,752.00</u>	<u>(1,338.76)</u>
<b>Building Maintenance</b>	<b>Acct Code</b>						
Structural	65000	0.00	208.37	1,647.85	2,500.00	2,500.00	852.15
Electrical	65015	0.00	0.00	3,055.52	0.00	0.00	(3,055.52)
Gutters	65100	0.00	125.00	1,208.00	1,500.00	1,500.00	292.00
Roof Maint/Repairs	65105	0.00	208.37	1,770.00	2,500.00	2,500.00	730.00
Plumbing	65110	0.00	83.37	469.15	1,000.00	1,000.00	530.85

# Statement of Income and Expense

Monday, January 15, 2024

19:45

Posted 12/1/2023 To 12/31/2023 11:59:00 PM

## 59 The Harbours Association

### Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Basement/Foundation Repairs	65150	0.00	0.00	660.91	0.00	0.00	(660.91)
Painting	65200	0.00	41.63	0.00	500.00	500.00	500.00
<b>Total Building Maintenance</b>		<b>0.00</b>	<b>666.74</b>	<b>8,811.43</b>	<b>8,000.00</b>	<b>8,000.00</b>	<b>(811.43)</b>
<b>Grounds</b>	<b>Acct Code</b>						
Grounds Maintenance	63000	0.00	284.25	8,324.22	3,411.00	3,411.00	(4,913.22)
Landscape Maintenance	63100	1,520.00	0.00	22,334.99	20,143.00	20,143.00	(2,191.99)
Lawn Fertilization	63110	0.00	206.63	2,639.01	2,480.00	2,480.00	(159.01)
Tree Removal	63135	850.00	333.37	4,165.00	4,000.00	4,000.00	(165.00)
Wetlands Maintenance	63150	0.00	41.63	710.62	500.00	500.00	(210.62)
Irrigation	63400	0.00	166.63	2,377.42	2,000.00	2,000.00	(377.42)
Snow Removal	63600	2,352.00	2,352.00	11,760.00	11,760.00	11,760.00	0.00
Asphalt / Parking Lot	63710	0.00	1,416.63	9,916.00	17,000.00	17,000.00	7,084.00
Pest Control	63900	69.61	250.00	3,654.44	3,000.00	3,000.00	(654.44)
Trash Removal	63910	0.00	666.63	5,758.92	8,000.00	8,000.00	2,241.08
<b>Total Grounds</b>		<b>4,791.61</b>	<b>5,717.77</b>	<b>71,640.62</b>	<b>72,294.00</b>	<b>72,294.00</b>	<b>653.38</b>
<b>Insurance</b>	<b>Acct Code</b>						
Workers Compensation Insurance	50535	0.00	45.87	550.00	550.00	550.00	0.00
Umbrella Insurance	50550	0.00	82.88	497.25	995.00	995.00	497.75
Directors & Officers Insurance	50555	172.25	165.75	1,550.25	1,989.00	1,989.00	438.75
Liability Insurance	50560	968.33	958.37	11,222.03	11,500.00	11,500.00	277.97
<b>Total Insurance</b>		<b>1,140.58</b>	<b>1,252.87</b>	<b>13,819.53</b>	<b>15,034.00</b>	<b>15,034.00</b>	<b>1,214.47</b>
<b>Reserve Accounts</b>	<b>Acct Code</b>						
Reserve Contribution	90000	1,235.00	1,235.00	14,820.00	14,820.00	14,820.00	0.00
Roof Replacement Reserve	90001	1,330.00	1,330.00	15,960.00	15,960.00	15,960.00	0.00
Reserve Interest	90140	249.68	0.00	2,112.90	0.00	0.00	(2,112.90)
<b>Total Reserve Accounts</b>		<b>2,814.68</b>	<b>2,565.00</b>	<b>32,892.90</b>	<b>30,780.00</b>	<b>30,780.00</b>	<b>(2,112.90)</b>
<b>Reserve Expenses</b>	<b>Acct Code</b>						
Roof Replacement	80000	25,000.00	0.00	25,000.00	0.00	0.00	(25,000.00)

# Statement of Income and Expense

Posted 12/1/2023 To 12/31/2023 11:59:00 PM

Monday, January 15, 2024

19:45

## 59 The Harbours Association

### Operating

		Month		Year			Remainder
		Actual	Budget	Actual	Budget	Annual	
Total Reserve Expenses		25,000.00	0.00	25,000.00	0.00	0.00	(25,000.00)
<b>Utilities</b>	<b>Acct Code</b>						
Electric	60010	16.50	50.00	538.99	600.00	600.00	61.01
Water	60025	5,663.33	1,916.63	22,725.86	23,000.00	23,000.00	274.14
Total Utilities		5,679.83	1,966.63	23,264.85	23,600.00	23,600.00	335.15
Total Expense		41,523.12	13,314.24	191,520.09	164,460.00	164,460.00	(27,060.09)
Excess Revenue / Expense		(2,567.56)	365.76	562.10	0.00	0.00	562.10