

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

January 31, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

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Balance Sheet

Posted 01/31/2024

Assets

Operating Accounts

10000 Operating 10,648.16

Total Operating Accounts 10,648.16

Reserve Accounts

10001 Money Market 41,304.82

10200 CIT CD 12 mo. 4.0% 4/11/24 72,141.58

Total Reserve Accounts 113,446.40

Accounts Receivable

12000 Accounts Receivable 3,401.79

12050 Additional Assessment 446.75

Total Accounts Receivable 3,848.54

Other Assets

14011 Prepaid Insurance 3,249.53

Total Other Assets 3,249.53

Total Assets

131,192.63

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 2,620.00

Total Other Liabilities 2,620.00

Equity

30000 Reserve Fund 106,526.40

30001 Roof Replacement Reserve 6,920.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 124,622.39

Liabilities and Equity

Operating Retained Earnings 3,950.24

Total Liabilities and Equity 3,950.24

Total Liabilities & Equity

131,192.63

Statement of Income and Expense

Wednesday, February 21, 2024

14:24

Posted 1/1/2024 To 1/31/2024 11:59:00 PM

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
<u>Assessment Income</u>		<u>Acct Code</u>					
Assessments	40000	12,730.00	12,730.00	12,730.00	12,730.00	152,760.00	140,030.00
Total Assessment Income		<u>12,730.00</u>	<u>12,730.00</u>	<u>12,730.00</u>	<u>12,730.00</u>	<u>152,760.00</u>	<u>140,030.00</u>
<u>Other Income</u>		<u>Acct Code</u>					
Interest	40040	255.44	0.00	255.44	0.00	0.00	(255.44)
Late Fees	40050	75.00	0.00	75.00	0.00	0.00	(75.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	300.00	300.00
Total Other Income		<u>330.44</u>	<u>0.00</u>	<u>330.44</u>	<u>0.00</u>	<u>300.00</u>	<u>(30.44)</u>
Total Income		<u>13,060.44</u>	<u>12,730.00</u>	<u>13,060.44</u>	<u>12,730.00</u>	<u>153,060.00</u>	<u>139,999.56</u>
Expense							
<u>Administrative</u>		<u>Acct Code</u>					
Copies	50110	32.70	53.50	32.70	53.50	642.00	609.30
Postage	50120	20.16	18.75	20.16	18.75	225.00	204.84
Legal Fees - Other	50145	413.00	16.67	413.00	16.67	200.00	(213.00)
Audit/Tax	50160	0.00	0.00	0.00	0.00	1,050.00	1,050.00
Management Services	50200	1,033.19	1,033.19	1,033.19	1,033.19	12,398.28	11,365.09
Miscellaneous	50240	64.45	50.00	64.45	50.00	600.00	535.55
Website	50245	35.00	35.00	35.00	35.00	420.00	385.00
Total Administrative		<u>1,598.50</u>	<u>1,207.11</u>	<u>1,598.50</u>	<u>1,207.11</u>	<u>15,535.28</u>	<u>13,936.78</u>
<u>Building Maintenance</u>		<u>Acct Code</u>					
Structural	65000	293.50	208.33	293.50	208.33	2,500.00	2,206.50
Electrical	65015	0.00	25.00	0.00	25.00	300.00	300.00
Gutters	65100	0.00	208.33	0.00	208.33	2,500.00	2,500.00
Plumbing	65110	0.00	50.00	0.00	50.00	600.00	600.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	83.33	1,000.00	1,000.00
Total Building Maintenance		<u>293.50</u>	<u>574.99</u>	<u>293.50</u>	<u>574.99</u>	<u>6,900.00</u>	<u>6,606.50</u>
<u>Grounds</u>		<u>Acct Code</u>					
Grounds Maintenance	63000	248.13	375.00	248.13	375.00	4,500.00	4,251.87

Statement of Income and Expense

Wednesday, February 21, 2024

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Landscape Maintenance	63100	0.00	0.00	0.00	0.00	22,064.00	22,064.00
Lawn Fertilization	63110	0.00	216.67	0.00	216.67	2,600.00	2,600.00
Tree Removal	63135	0.00	358.33	0.00	358.33	4,300.00	4,300.00
Mulch	63145	0.00	33.33	0.00	33.33	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	41.67	500.00	500.00
Irrigation	63400	972.72	208.33	972.72	208.33	2,500.00	1,527.28
Snow Removal	63600	2,352.00	2,352.00	2,352.00	2,352.00	11,760.00	9,408.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	1,166.67	14,000.00	14,000.00
Pest Control	63900	0.00	291.67	0.00	291.67	3,500.00	3,500.00
Trash Removal	63910	1,919.64	708.33	1,919.64	708.33	8,500.00	6,580.36
Total Grounds		5,492.49	5,752.00	5,492.49	5,752.00	74,624.00	69,131.51
<u>Insurance</u>	<u>Acct Code</u>						
Workers Compensation Insurance	50535	0.00	45.83	0.00	45.83	550.00	550.00
Umbrella Insurance	50550	0.00	125.00	0.00	125.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	172.25	183.33	172.25	183.33	2,200.00	2,027.75
Liability Insurance	50560	0.00	1,029.17	0.00	1,029.17	12,350.00	12,350.00
Total Insurance		172.25	1,383.33	172.25	1,383.33	16,600.00	16,427.75
<u>Reserve Accounts</u>	<u>Acct Code</u>						
Reserve Contribution	90000	1,273.00	1,272.98	1,273.00	1,272.98	15,275.72	14,002.72
Reserve Interest	90140	254.87	0.00	254.87	0.00	0.00	(254.87)
Total Reserve Accounts		1,527.87	1,272.98	1,527.87	1,272.98	15,275.72	13,747.85
<u>Utilities</u>	<u>Acct Code</u>						
Electric	60010	25.59	52.08	25.59	52.08	625.00	599.41
Water	60025	0.00	1,958.33	0.00	1,958.33	23,500.00	23,500.00
Total Utilities		25.59	2,010.41	25.59	2,010.41	24,125.00	24,099.41
Total Expense		9,110.20	12,200.82	9,110.20	12,200.82	153,060.00	143,949.80
Excess Revenue / Expense		3,950.24	529.18	3,950.24	529.18	0.00	3,950.24