

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

April 30, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 04/30/2024

Assets

Operating Accounts

10000	Operating	13,641.42
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<u>Total Operating Accounts</u>		13,641.42
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Reserve Accounts

10001	Money Market	431,923.56
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10200	CIT CD 12 mo. 4.0% 4/11/24	72,864.58
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<u>Total Reserve Accounts</u>		504,788.14
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Accounts Receivable

12000	Accounts Receivable	2,497.29
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12100	A/R Special Assessment	270.66
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<u>Total Accounts Receivable</u>		2,767.95
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Other Assets

14011	Prepaid Insurance	5,398.08
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<u>Total Other Assets</u>		5,398.08
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<i>Total Assets</i>		526,595.59
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Liabilities & Equity

Other Liabilities

20002	First Citizens Loan Payable	216,371.83
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21000	Prepaid Assessments	2,914.94
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<u>Total Other Liabilities</u>		219,286.77
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Equity

30000	Reserve Fund	111,278.14
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30001	Roof Replacement Reserve	393,510.00
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31000	Prior Year Retained Earnings	11,175.99
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<u>Total Equity</u>		515,964.13
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Liabilities and Equity

	Operating Retained Earnings	(208,655.31)
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<u>Total Liabilities and Equity</u>		(208,655.31)
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<i>Total Liabilities & Equity</i>		526,595.59
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Statement of Income and Expense

Wednesday, May 15, 2024

11:30

Posted 4/1/2024 To 4/30/2024 11:59:00 PM

59 The Harbours Association

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	50,920.00	50,920.00	152,760.00	101,840.00
Special Assessment - Loan	40006	2,839.56	0.00	171,392.11	0.00	0.00	(171,392.11)
Total Assessment Income		<u>15,569.56</u>	<u>12,730.00</u>	<u>222,312.11</u>	<u>50,920.00</u>	<u>152,760.00</u>	<u>(69,552.11)</u>
<u>Other Income</u>		<u>Acct Code</u>					
Interest	40040	407.26	0.00	1,211.81	0.00	0.00	(1,211.81)
Late Fees	40050	50.00	0.00	250.00	0.00	0.00	(250.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	300.00	300.00
Total Other Income		<u>457.26</u>	<u>0.00</u>	<u>1,461.81</u>	<u>0.00</u>	<u>300.00</u>	<u>(1,161.81)</u>
Total Income		<u>16,026.82</u>	<u>12,730.00</u>	<u>223,773.92</u>	<u>50,920.00</u>	<u>153,060.00</u>	<u>(70,713.92)</u>
Expense							
<u>Administrative</u>		<u>Acct Code</u>					
Bank Charges	50100	0.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	18.54	53.50	112.62	214.00	642.00	529.38
Postage	50120	4.48	18.75	54.27	75.00	225.00	170.73
Legal Fees - Other	50145	0.00	16.67	413.00	66.68	200.00	(213.00)
Audit/Tax	50160	0.00	1,050.00	0.00	1,050.00	1,050.00	1,050.00
Management Services	50200	1,033.19	1,033.19	4,132.76	4,132.76	12,398.28	8,265.52
Assessment Service Fee	50201	0.00	0.00	2,415.00	0.00	0.00	(2,415.00)
Other Professional	50205	85.00	0.00	85.00	0.00	0.00	(85.00)
Miscellaneous	50240	31.35	50.00	209.70	200.00	600.00	390.30
Website	50245	35.00	35.00	140.00	140.00	420.00	280.00
Total Administrative		<u>1,207.56</u>	<u>2,257.11</u>	<u>8,062.35</u>	<u>5,878.44</u>	<u>15,535.28</u>	<u>7,472.93</u>
<u>Building Maintenance</u>		<u>Acct Code</u>					
Structural	65000	0.00	208.33	293.50	833.32	2,500.00	2,206.50
Electrical	65015	0.00	25.00	0.00	100.00	300.00	300.00
Gutters	65100	0.00	208.33	0.00	833.32	2,500.00	2,500.00

Statement of Income and Expense

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Plumbing	65110	0.00	50.00	0.00	200.00	600.00	600.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	333.32	1,000.00	1,000.00
Total Building Maintenance		0.00	574.99	293.50	2,299.96	6,900.00	6,606.50
Grounds	Acct Code						
Grounds Maintenance	63000	0.00	375.00	248.13	1,500.00	4,500.00	4,251.87
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	866.68	2,600.00	2,600.00
Tree Removal	63135	0.00	358.33	2,400.00	1,433.32	4,300.00	1,900.00
Mulch	63145	0.00	33.33	0.00	133.32	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	166.68	500.00	500.00
Irrigation	63400	0.00	208.33	972.72	833.32	2,500.00	1,527.28
Snow Removal	63600	2,352.00	2,352.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	4,666.68	14,000.00	14,000.00
Pest Control	63900	69.61	291.67	636.44	1,166.68	3,500.00	2,863.56
Trash Removal	63910	1,976.79	708.33	3,896.43	2,833.32	8,500.00	4,603.57
Total Grounds		4,398.40	5,752.00	15,209.72	23,008.00	74,624.00	59,414.28
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	550.00	183.32	550.00	0.00
Umbrella Insurance	50550	0.00	125.00	0.00	500.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	2,286.00	183.33	2,802.75	733.32	2,200.00	(602.75)
Liability Insurance	50560	2,763.29	1,029.17	4,699.95	4,116.68	12,350.00	7,650.05
Total Insurance		5,049.29	1,383.33	8,052.70	5,533.32	16,600.00	8,547.30
Loan	Acct Code						
Loan Interest Expense	59000	1,205.73	0.00	2,266.78	0.00	0.00	(2,266.78)
Total Loan		1,205.73	0.00	2,266.78	0.00	0.00	(2,266.78)
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,273.00	1,272.98	5,092.00	5,091.92	15,275.72	10,183.72
Roof Replacement Reserve	90001	0.00	0.00	386,590.00	0.00	0.00	(386,590.00)

Statement of Income and Expense

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Reserve Interest	90140	406.40	0.00	1,187.61	0.00	0.00	(1,187.61)
Total Reserve Accounts		<u>1,679.40</u>	<u>1,272.98</u>	<u>392,869.61</u>	<u>5,091.92</u>	<u>15,275.72</u>	<u>(377,593.89)</u>
Utilities	Acct Code						
Electric	60010	43.62	52.08	157.78	208.32	625.00	467.22
Water	60025	0.00	1,958.33	5,516.79	7,833.32	23,500.00	17,983.21
Total Utilities		<u>43.62</u>	<u>2,010.41</u>	<u>5,674.57</u>	<u>8,041.64</u>	<u>24,125.00</u>	<u>18,450.43</u>
Total Expense		<u>13,584.00</u>	<u>13,250.82</u>	<u>432,429.23</u>	<u>49,853.28</u>	<u>153,060.00</u>	<u>(279,369.23)</u>
Excess Revenue / Expense		<u>2,442.82</u>	<u>(520.82)</u>	<u>(208,655.31)</u>	<u>1,066.72</u>	<u>0.00</u>	<u>(208,655.31)</u>