

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

February 29, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 02/29/2024

AssetsOperating Accounts

10000 Operating 393,786.98

Total Operating Accounts 393,786.98Reserve Accounts

10001 Money Market 42,587.69

10200 CIT CD 12 mo. 4.0% 4/11/24 72,387.07

Total Reserve Accounts 114,974.76Accounts Receivable

12000 Accounts Receivable 2,331.79

12050 Additional Assessment 411.75

12100 A/R Special Assessment 9,217.00

Total Accounts Receivable 11,960.54Other Assets

14011 Prepaid Insurance 1,140.62

Total Other Assets 1,140.62*Total Assets*521,862.90**Liabilities & Equity**Other Liabilities

20002 First Citizens Loan Payable 2/12/24 230,000.00

21000 Prepaid Assessments 2,687.82

Total Other Liabilities 232,687.82Equity

30000 Reserve Fund 108,054.76

30001 Roof Replacement Reserve 6,920.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 126,150.75Liabilities and Equity

Operating Retained Earnings 163,024.33

Total Liabilities and Equity 163,024.33*Total Liabilities & Equity*521,862.90

Statement of Income and Expense

Posted 2/1/2024 To 2/29/2024 11:59:00 PM

Monday, March 18, 2024

12:42

59 The Harbours Association

Operating

	<u>Acct Code</u>	Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income							
Assessments	40000	12,730.00	12,730.00	25,460.00	25,460.00	152,760.00	127,300.00
Special Assessment	40006	156,590.00	0.00	156,590.00	0.00	0.00	(156,590.00)
Total Assessment Income		169,320.00	12,730.00	182,050.00	25,460.00	152,760.00	(29,290.00)
Other Income							
Interest	40040	264.12	0.00	519.56	0.00	0.00	(519.56)
Late Fees	40050	50.00	0.00	125.00	0.00	0.00	(125.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	300.00	300.00
Total Other Income		314.12	0.00	644.56	0.00	300.00	(344.56)
Total Income		169,634.12	12,730.00	182,694.56	25,460.00	153,060.00	(29,634.56)
Expense							
Administrative							
Bank Charges	50100	500.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	39.24	53.50	71.94	107.00	642.00	570.06
Postage	50120	23.63	18.75	43.79	37.50	225.00	181.21
Legal Fees - Other	50145	0.00	16.67	413.00	33.34	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	2,066.38	2,066.38	12,398.28	10,331.90
Miscellaneous	50240	67.25	50.00	131.70	100.00	600.00	468.30
Website	50245	35.00	35.00	70.00	70.00	420.00	350.00
Total Administrative		1,698.31	1,207.11	3,296.81	2,414.22	15,535.28	12,238.47
Building Maintenance							
Structural	65000	0.00	208.33	293.50	416.66	2,500.00	2,206.50
Electrical	65015	0.00	25.00	0.00	50.00	300.00	300.00
Gutters	65100	0.00	208.33	0.00	416.66	2,500.00	2,500.00
Plumbing	65110	0.00	50.00	0.00	100.00	600.00	600.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Total Building Maintenance		0.00	574.99	293.50	1,149.98	6,900.00	6,606.50

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Operating

	<u>Acct Code</u>	Month		Year		Remainder	
		Actual	Budget	Actual	Budget		Annual
Grounds							
Grounds Maintenance	63000	0.00	375.00	248.13	750.00	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	433.34	2,600.00	2,600.00
Tree Removal	63135	2,400.00	358.33	2,400.00	716.66	4,300.00	1,900.00
Mulch	63145	0.00	33.33	0.00	66.66	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	83.34	500.00	500.00
Irrigation	63400	0.00	208.33	972.72	416.66	2,500.00	1,527.28
Snow Removal	63600	2,352.00	2,352.00	4,704.00	4,704.00	11,760.00	7,056.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	2,333.34	14,000.00	14,000.00
Pest Control	63900	427.61	291.67	427.61	583.34	3,500.00	3,072.39
Trash Removal	63910	0.00	708.33	1,919.64	1,416.66	8,500.00	6,580.36
Total Grounds		5,179.61	5,752.00	10,672.10	11,504.00	74,624.00	63,951.90
Insurance							
Workers Compensation Insurance	50535	0.00	45.83	0.00	91.66	550.00	550.00
Umbrella Insurance	50550	0.00	125.00	0.00	250.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	172.25	183.33	344.50	366.66	2,200.00	1,855.50
Liability Insurance	50560	968.33	1,029.17	1,936.66	2,058.34	12,350.00	10,413.34
Total Insurance		1,140.58	1,383.33	2,281.16	2,766.66	16,600.00	14,318.84
Reserve Accounts							
Reserve Contribution	90000	1,273.00	1,272.98	2,546.00	2,545.96	15,275.72	12,729.72
Reserve Interest	90140	255.36	0.00	510.23	0.00	0.00	(510.23)
Total Reserve Accounts		1,528.36	1,272.98	3,056.23	2,545.96	15,275.72	12,219.49
Utilities							
Electric	60010	44.84	52.08	70.43	104.16	625.00	554.57
Water	60025	0.00	1,958.33	0.00	3,916.66	23,500.00	23,500.00
Total Utilities		44.84	2,010.41	70.43	4,020.82	24,125.00	24,054.57
Total Expense		9,591.70	12,200.82	19,670.23	24,401.64	153,060.00	133,389.77

Statement of Income and Expense

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Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Excess Revenue / Expense	160,042.42	529.18	163,024.33	1,058.36	0.00	163,024.33