

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

March 31, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 03/31/2024

AssetsOperating Accounts

10000 Operating 17,112.41

Total Operating Accounts 17,112.41Reserve Accounts

10001 Money Market 430,491.27

10200 CIT CD 12 mo. 4.0% 4/11/24 72,617.47

Total Reserve Accounts 503,108.74Accounts Receivable

12000 Accounts Receivable 2,321.79

12050 Additional Assessment 9,484.52

12100 A/R Special Assessment 270.44

Total Accounts Receivable 12,076.75Other Assets

14011 Prepaid Insurance 968.37

Total Other Assets 968.37Total Assets

533,266.27

Liabilities & EquityOther Liabilities

20002 First Citizens Loan Payable 227,675.07

21000 Prepaid Assessments 2,404.60

Total Other Liabilities 230,079.67Equity

30000 Reserve Fund 109,598.74

30001 Roof Replacement Reserve 393,510.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 514,284.73Liabilities and Equity

Operating Retained Earnings (211,098.13)

Total Liabilities and Equity (211,098.13)Total Liabilities & Equity

533,266.27

Statement of Income and Expense

Friday, April 12, 2024

10:13

Posted 3/1/2024 To 3/31/2024 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income		Acct Code					
Assessments	40000	12,730.00	12,730.00	38,190.00	38,190.00	152,760.00	114,570.00
Special Assessment - Loan	40006	11,962.55	0.00	168,552.55	0.00	0.00	(168,552.55)
Total Assessment Income		<u>24,692.55</u>	<u>12,730.00</u>	<u>206,742.55</u>	<u>38,190.00</u>	<u>152,760.00</u>	<u>(53,982.55)</u>
Other Income		Acct Code					
Interest	40040	284.99	0.00	804.55	0.00	0.00	(804.55)
Late Fees	40050	75.00	0.00	200.00	0.00	0.00	(200.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	300.00	300.00
Total Other Income		<u>359.99</u>	<u>0.00</u>	<u>1,004.55</u>	<u>0.00</u>	<u>300.00</u>	<u>(704.55)</u>
Total Income		<u>25,052.54</u>	<u>12,730.00</u>	<u>207,747.10</u>	<u>38,190.00</u>	<u>153,060.00</u>	<u>(54,687.10)</u>
Expense							
Administrative		Acct Code					
Bank Charges	50100	0.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	22.14	53.50	94.08	160.50	642.00	547.92
Postage	50120	6.00	18.75	49.79	56.25	225.00	175.21
Legal Fees - Other	50145	0.00	16.67	413.00	50.01	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	3,099.57	3,099.57	12,398.28	9,298.71
Assessment Service Fee	50201	2,415.00	0.00	2,415.00	0.00	0.00	(2,415.00)
Miscellaneous	50240	46.65	50.00	178.35	150.00	600.00	421.65
Website	50245	35.00	35.00	105.00	105.00	420.00	315.00
Total Administrative		<u>3,557.98</u>	<u>1,207.11</u>	<u>6,854.79</u>	<u>3,621.33</u>	<u>15,535.28</u>	<u>8,680.49</u>
Building Maintenance		Acct Code					
Structural	65000	0.00	208.33	293.50	624.99	2,500.00	2,206.50
Electrical	65015	0.00	25.00	0.00	75.00	300.00	300.00
Gutters	65100	0.00	208.33	0.00	624.99	2,500.00	2,500.00
Plumbing	65110	0.00	50.00	0.00	150.00	600.00	600.00

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Basement/Foundation Repairs	65150	0.00	83.33	0.00	249.99	1,000.00	1,000.00
Total Building Maintenance		0.00	574.99	293.50	1,724.97	6,900.00	6,606.50
Grounds	Acct Code						
Grounds Maintenance	63000	0.00	375.00	248.13	1,125.00	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	650.01	2,600.00	2,600.00
Tree Removal	63135	0.00	358.33	2,400.00	1,074.99	4,300.00	1,900.00
Mulch	63145	0.00	33.33	0.00	99.99	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	125.01	500.00	500.00
Irrigation	63400	0.00	208.33	972.72	624.99	2,500.00	1,527.28
Snow Removal	63600	0.00	2,352.00	4,704.00	7,056.00	11,760.00	7,056.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	3,500.01	14,000.00	14,000.00
Pest Control	63900	139.22	291.67	566.83	875.01	3,500.00	2,933.17
Trash Removal	63910	0.00	708.33	1,919.64	2,124.99	8,500.00	6,580.36
Total Grounds		139.22	5,752.00	10,811.32	17,256.00	74,624.00	63,812.68
Insurance	Acct Code						
Workers Compensation Insurance	50535	550.00	45.83	550.00	137.49	550.00	0.00
Umbrella Insurance	50550	0.00	125.00	0.00	375.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	172.25	183.33	516.75	549.99	2,200.00	1,683.25
Liability Insurance	50560	0.00	1,029.17	1,936.66	3,087.51	12,350.00	10,413.34
Total Insurance		722.25	1,383.33	3,003.41	4,149.99	16,600.00	13,596.59
Loan	Acct Code						
Loan Interest Expense	59000	1,061.05	0.00	1,061.05	0.00	0.00	(1,061.05)
Total Loan		1,061.05	0.00	1,061.05	0.00	0.00	(1,061.05)
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,273.00	1,272.98	3,819.00	3,818.94	15,275.72	11,456.72
Roof Replacement Reserve	90001	386,590.00	0.00	386,590.00	0.00	0.00	(386,590.00)
Reserve Interest	90140	270.98	0.00	781.21	0.00	0.00	(781.21)

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Total Reserve Accounts		388,133.98	1,272.98	391,190.21	3,818.94	15,275.72	(375,914.49)
Utilities	Acct Code						
Electric	60010	43.73	52.08	114.16	156.24	625.00	510.84
Water	60025	5,516.79	1,958.33	5,516.79	5,874.99	23,500.00	17,983.21
Total Utilities		5,560.52	2,010.41	5,630.95	6,031.23	24,125.00	18,494.05
Total Expense		399,175.00	12,200.82	418,845.23	36,602.46	153,060.00	(265,785.23)
Excess Revenue / Expense		(374,122.46)	529.18	(211,098.13)	1,587.54	0.00	(211,098.13)