

FINANCIAL REPORTS  
TO  
THE BOARD OF DIRECTORS

The Harbours Association

May 31, 2024

Prepared By:

The Highlander Group, Inc.  
2878 Orchard Lake Rd, 1<sup>st</sup> Floor.  
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 05/31/2024

**Assets**Operating Accounts

10000 Operating 19,416.63

Total Operating Accounts 19,416.63Reserve Accounts

10001 Money Market 506,654.57

Total Reserve Accounts 506,654.57Accounts Receivable

12000 Accounts Receivable 2,680.59

12100 A/R Special Assessment 430.88

Total Accounts Receivable 3,111.47Other Assets

14011 Prepaid Insurance 3,603.66

Total Other Assets 3,603.66Total Assets532,786.33**Liabilities & Equity**Other Liabilities

20002 First Citizens Loan Payable 214,100.98

21000 Prepaid Assessments 6,416.50

Total Other Liabilities 220,517.48Equity

30000 Reserve Fund 113,144.57

30001 Roof Replacement Reserve 393,510.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 517,830.56Liabilities and Equity

Operating Retained Earnings (205,561.71)

Total Liabilities and Equity (205,561.71)Total Liabilities & Equity532,786.33

# Statement of Income and Expense

Posted 5/1/2024 To 5/31/2024 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	12,730.00	12,730.00	63,650.00	63,650.00	152,760.00	89,110.00
Special Assessment - Loan	40006	2,704.34	0.00	174,096.45	0.00	0.00	(174,096.45)
Total Assessment Income		15,434.34	12,730.00	237,746.45	63,650.00	152,760.00	(84,986.45)
<b>Other Income</b>		<b>Acct Code</b>					
Interest	40040	594.39	0.00	1,806.20	0.00	0.00	(1,806.20)
Late Fees	40050	50.00	0.00	300.00	0.00	0.00	(300.00)
Boat Dock & Kayak Fees	40076	150.00	0.00	150.00	0.00	300.00	150.00
Total Other Income		794.39	0.00	2,256.20	0.00	300.00	(1,956.20)
Total Income		16,228.73	12,730.00	240,002.65	63,650.00	153,060.00	(86,942.65)
<b>Expense</b>							
<b>Administrative</b>		<b>Acct Code</b>					
Bank Charges	50100	0.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	24.86	53.50	137.48	267.50	642.00	504.52
Postage	50120	10.19	18.75	64.46	93.75	225.00	160.54
Legal Fees - Other	50145	0.00	16.67	413.00	83.35	200.00	(213.00)
Audit/Tax	50160	0.00	0.00	0.00	1,050.00	1,050.00	1,050.00
Management Services	50200	1,033.19	1,033.19	5,165.95	5,165.95	12,398.28	7,232.33
Assessment Service Fee	50201	0.00	0.00	2,415.00	0.00	0.00	(2,415.00)
Other Professional	50205	0.00	0.00	85.00	0.00	0.00	(85.00)
Miscellaneous	50240	33.20	50.00	242.90	250.00	600.00	357.10
Website	50245	35.00	35.00	175.00	175.00	420.00	245.00
Bad Debt Expense	50299	0.22	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		1,136.66	1,207.11	9,199.01	7,085.55	15,535.28	6,336.27
<b>Building Maintenance</b>		<b>Acct Code</b>					
Structural	65000	0.00	208.33	293.50	1,041.65	2,500.00	2,206.50
Electrical	65015	0.00	25.00	0.00	125.00	300.00	300.00

# Statement of Income and Expense

Posted 5/1/2024 To 5/31/2024 11:59:00 PM

## 59 The Harbours Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Gutters	65100	0.00	208.33	0.00	1,041.65	2,500.00	2,500.00
Plumbing	65110	0.00	50.00	0.00	250.00	600.00	600.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	416.65	1,000.00	1,000.00
<b>Total Building Maintenance</b>		<b>0.00</b>	<b>574.99</b>	<b>293.50</b>	<b>2,874.95</b>	<b>6,900.00</b>	<b>6,606.50</b>
<b>Grounds</b>	<b>Acct Code</b>						
Grounds Maintenance	63000	0.00	375.00	248.13	1,875.00	4,500.00	4,251.87
Landscape Maintenance	63100	3,152.00	3,152.00	3,152.00	3,152.00	22,064.00	18,912.00
Lawn Fertilization	63110	366.32	216.67	366.32	1,083.35	2,600.00	2,233.68
Tree Removal	63135	0.00	358.33	2,400.00	1,791.65	4,300.00	1,900.00
Mulch	63145	0.00	33.33	0.00	166.65	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	208.35	500.00	500.00
Irrigation	63400	0.00	208.33	972.72	1,041.65	2,500.00	1,527.28
Snow Removal	63600	0.00	0.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	5,833.35	14,000.00	14,000.00
Pest Control	63900	69.61	291.67	706.05	1,458.35	3,500.00	2,793.95
Trash Removal	63910	0.00	708.33	3,896.43	3,541.65	8,500.00	4,603.57
<b>Total Grounds</b>		<b>3,587.93</b>	<b>6,552.00</b>	<b>18,797.65</b>	<b>29,560.00</b>	<b>74,624.00</b>	<b>55,826.35</b>
<b>Insurance</b>	<b>Acct Code</b>						
Workers Compensation Insurance	50535	0.00	45.83	550.00	229.15	550.00	0.00
Umbrella Insurance	50550	0.00	125.00	0.00	625.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	0.00	183.33	2,802.75	916.65	2,200.00	(602.75)
Liability Insurance	50560	5,386.43	1,029.17	10,086.38	5,145.85	12,350.00	2,263.62
<b>Total Insurance</b>		<b>5,386.43</b>	<b>1,383.33</b>	<b>13,439.13</b>	<b>6,916.65</b>	<b>16,600.00</b>	<b>3,160.87</b>
<b>Loan</b>	<b>Acct Code</b>						
Loan Interest Expense	59000	1,115.13	0.00	3,381.91	0.00	0.00	(3,381.91)
<b>Total Loan</b>		<b>1,115.13</b>	<b>0.00</b>	<b>3,381.91</b>	<b>0.00</b>	<b>0.00</b>	<b>(3,381.91)</b>
<b>Reserve Accounts</b>	<b>Acct Code</b>						
Reserve Contribution	90000	1,273.00	1,272.98	6,365.00	6,364.90	15,275.72	8,910.72

# Statement of Income and Expense

Posted 5/1/2024 To 5/31/2024 11:59:00 PM

## 59 The Harbours Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Roof Replacement Reserve	90001	0.00	0.00	386,590.00	0.00	0.00	(386,590.00)
Reserve Interest	90140	593.43	0.00	1,781.04	0.00	0.00	(1,781.04)
<b>Total Reserve Accounts</b>		<b>1,866.43</b>	<b>1,272.98</b>	<b>394,736.04</b>	<b>6,364.90</b>	<b>15,275.72</b>	<b>(379,460.32)</b>
<b>Utilities</b>	<b>Acct Code</b>						
Electric	60010	42.55	52.08	200.33	260.40	625.00	424.67
Water	60025	0.00	1,958.33	5,516.79	9,791.65	23,500.00	17,983.21
<b>Total Utilities</b>		<b>42.55</b>	<b>2,010.41</b>	<b>5,717.12</b>	<b>10,052.05</b>	<b>24,125.00</b>	<b>18,407.88</b>
<b>Total Expense</b>		<b>13,135.13</b>	<b>13,000.82</b>	<b>445,564.36</b>	<b>62,854.10</b>	<b>153,060.00</b>	<b>(292,504.36)</b>
<b>Excess Revenue / Expense</b>		<b>3,093.60</b>	<b>(270.82)</b>	<b>(205,561.71)</b>	<b>795.90</b>	<b>0.00</b>	<b>(205,561.71)</b>