

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

July 31, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 07/31/2024

AssetsOperating Accounts

10000 Operating 3,103.50

Total Operating Accounts 3,103.50Reserve Accounts

10001 Money Market 169,056.68

Total Reserve Accounts 169,056.68Accounts Receivable

12000 Accounts Receivable 2,760.51

12100 A/R Special Assessment 811.54

Total Accounts Receivable 3,572.05Other Assets

14011 Prepaid Insurance 13.32

Total Other Assets 13.32Total Assets175,745.55**Liabilities & Equity**Other Liabilities

20002 First Citizens Loan Payable 191,925.96

21000 Prepaid Assessments 6,891.18

Total Other Liabilities 198,817.14Equity

30000 Reserve Fund 114,556.68

30001 Roof Replacement Reserve 54,500.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 180,232.67Liabilities and Equity

Operating Retained Earnings (203,304.26)

Total Liabilities and Equity (203,304.26)Total Liabilities & Equity175,745.55

Statement of Income and Expense

Monday, August 12, 2024

17:15

Posted 7/1/2024 To 7/31/2024 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
Assessment Income	Acct Code						
Assessments	40000	12,730.00	12,730.00	89,110.00	89,110.00	152,760.00	63,650.00
Additional Assessment	40005	17,487.41	0.00	17,487.41	0.00	0.00	(17,487.41)
Special Assessment - Loan	40006	2,704.34	0.00	179,505.13	0.00	0.00	(179,505.13)
Total Assessment Income		<u>32,921.75</u>	<u>12,730.00</u>	<u>286,102.54</u>	<u>89,110.00</u>	<u>152,760.00</u>	<u>(133,342.54)</u>
Other Income	Acct Code						
Interest	40040	50.73	0.00	1,950.49	0.00	0.00	(1,950.49)
Late Fees	40050	25.00	0.00	375.00	0.00	0.00	(375.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	200.00	300.00	300.00	100.00
Transfer from Reserves	45000	0.00	0.00	339,010.00	0.00	0.00	(339,010.00)
Total Other Income		<u>75.73</u>	<u>0.00</u>	<u>341,535.49</u>	<u>300.00</u>	<u>300.00</u>	<u>(341,235.49)</u>
Total Income		<u>32,997.48</u>	<u>12,730.00</u>	<u>627,638.03</u>	<u>89,410.00</u>	<u>153,060.00</u>	<u>(474,578.03)</u>
Expense							
Administrative	Acct Code						
Bank Charges	50100	0.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	36.00	53.50	339.62	374.50	642.00	302.38
Postage	50120	19.09	18.75	92.75	131.25	225.00	132.25
Legal Fees - Other	50145	693.00	16.67	1,106.00	116.69	200.00	(906.00)
Audit/Tax	50160	1,050.00	0.00	1,050.00	1,050.00	1,050.00	0.00
Management Services	50200	1,033.19	1,033.19	7,232.33	7,232.33	12,398.28	5,165.95
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	45.70	50.00	322.35	350.00	600.00	277.65
Website	50245	35.00	35.00	245.00	245.00	420.00	175.00
Bad Debt Expense	50299	0.00	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		<u>2,911.98</u>	<u>1,207.11</u>	<u>13,388.27</u>	<u>9,499.77</u>	<u>15,535.28</u>	<u>2,147.01</u>
Building Maintenance	Acct Code						

Statement of Income and Expense

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Structural	65000	86.50	208.33	692.84	1,458.31	2,500.00	1,807.16
Electrical	65015	0.00	25.00	0.00	175.00	300.00	300.00
Gutters	65100	800.00	208.33	800.00	1,458.31	2,500.00	1,700.00
Plumbing	65110	30.00	50.00	595.00	350.00	600.00	5.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	583.31	1,000.00	1,000.00
Painting	65200	0.00	0.00	72.04	0.00	0.00	(72.04)
Total Building Maintenance		916.50	574.99	2,159.88	4,024.93	6,900.00	4,740.12
Grounds	Acct Code						
Grounds Maintenance	63000	550.00	375.00	920.27	2,625.00	4,500.00	3,579.73
Landscape Maintenance	63100	3,152.00	3,152.00	9,456.00	9,456.00	22,064.00	12,608.00
Lawn Fertilization	63110	0.00	216.67	1,279.23	1,516.69	2,600.00	1,320.77
Tree Removal	63135	220.00	358.33	2,620.00	2,508.31	4,300.00	1,680.00
Mulch	63145	0.00	33.33	0.00	233.31	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	291.69	500.00	500.00
Irrigation	63400	775.59	208.33	2,393.37	1,458.31	2,500.00	106.63
Snow Removal	63600	0.00	0.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	3,000.00	1,166.67	12,094.00	8,166.69	14,000.00	1,906.00
Pest Control	63900	76.57	291.67	852.23	2,041.69	3,500.00	2,647.77
Trash Removal	63910	0.00	708.33	5,873.22	4,958.31	8,500.00	2,626.78
Total Grounds		7,774.16	6,552.00	42,544.32	42,664.00	74,624.00	32,079.68
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	550.00	320.81	550.00	0.00
Umbrella Insurance	50550	0.00	125.00	0.00	875.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	0.00	183.33	2,802.75	1,283.31	2,200.00	(602.75)
Liability Insurance	50560	5,386.43	1,029.17	17,267.73	7,204.19	12,350.00	(4,917.73)
Total Insurance		5,386.43	1,383.33	20,620.48	9,683.31	16,600.00	(4,020.48)
Loan	Acct Code						
Loan Interest Expense	59000	1,085.72	0.00	5,601.48	0.00	0.00	(5,601.48)

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Total Loan		1,085.72	0.00	5,601.48	0.00	0.00	(5,601.48)
Reserve Accounts	Acct Code						
Reserve Contribution	90000	0.00	1,272.98	7,638.00	8,910.86	15,275.72	7,637.72
Roof Replacement Reserve	90001	0.00	0.00	386,590.00	0.00	0.00	(386,590.00)
Reserve Interest	90140	50.26	0.00	1,920.15	0.00	0.00	(1,920.15)
Total Reserve Accounts		50.26	1,272.98	396,148.15	8,910.86	15,275.72	(380,872.43)
Reserve Expenses	Acct Code						
Roof Replacement	80000	0.00	0.00	339,010.00	0.00	0.00	(339,010.00)
Total Reserve Expenses		0.00	0.00	339,010.00	0.00	0.00	(339,010.00)
Utilities	Acct Code						
Electric	60010	85.86	52.08	340.71	364.56	625.00	284.29
Water	60025	0.00	1,958.33	11,129.00	13,708.31	23,500.00	12,371.00
Total Utilities		85.86	2,010.41	11,469.71	14,072.87	24,125.00	12,655.29
Total Expense		18,210.91	13,000.82	830,942.29	88,855.74	153,060.00	(677,882.29)
Excess Revenue / Expense		14,786.57	(270.82)	(203,304.26)	554.26	0.00	(203,304.26)