

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

June 30, 2024

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 06/30/2024

AssetsOperating Accounts

10000 Operating 5,873.28

Total Operating Accounts 5,873.28Reserve Accounts

10001 Money Market 169,006.42

Total Reserve Accounts 169,006.42Accounts Receivable

12000 Accounts Receivable 2,267.29

12100 A/R Special Assessment 591.32

Total Accounts Receivable 2,858.61Other Assets

14011 Prepaid Insurance 1,808.74

Total Other Assets 1,808.74Total Assets179,547.05**Liabilities & Equity**Other Liabilities

20002 First Citizens Loan Payable 211,848.85

21000 Prepaid Assessments 5,606.62

Total Other Liabilities 217,455.47Equity

30000 Reserve Fund 114,506.42

30001 Roof Replacement Reserve 54,500.00

31000 Prior Year Retained Earnings 11,175.99

Total Equity 180,182.41Liabilities and Equity

Operating Retained Earnings (218,090.83)

Total Liabilities and Equity (218,090.83)Total Liabilities & Equity179,547.05

Statement of Income and Expense

Friday, July 12, 2024

14:49

Posted 6/1/2024 To 6/30/2024 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	76,380.00	76,380.00	152,760.00	76,380.00
Special Assessment - Loan	40006	2,704.34	0.00	176,800.79	0.00	0.00	(176,800.79)
Total Assessment Income		15,434.34	12,730.00	253,180.79	76,380.00	152,760.00	(100,420.79)
Other Income		Acct Code					
Interest	40040	93.56	0.00	1,899.76	0.00	0.00	(1,899.76)
Late Fees	40050	50.00	0.00	350.00	0.00	0.00	(350.00)
Boat Dock & Kayak Fees	40076	50.00	300.00	200.00	300.00	300.00	100.00
Transfer from Reserves	45000	339,010.00	0.00	339,010.00	0.00	0.00	(339,010.00)
Total Other Income		339,203.56	300.00	341,459.76	300.00	300.00	(341,159.76)
Total Income		354,637.90	13,030.00	594,640.55	76,680.00	153,060.00	(441,580.55)
Expense							
Administrative		Acct Code					
Bank Charges	50100	0.00	0.00	500.00	0.00	0.00	(500.00)
Copies	50110	166.14	53.50	303.62	321.00	642.00	338.38
Postage	50120	9.20	18.75	73.66	112.50	225.00	151.34
Legal Fees - Other	50145	0.00	16.67	413.00	100.02	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	6,199.14	6,199.14	12,398.28	6,199.14
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	33.75	50.00	276.65	300.00	600.00	323.35
Website	50245	35.00	35.00	210.00	210.00	420.00	210.00
Bad Debt Expense	50299	0.00	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		1,277.28	1,207.11	10,476.29	8,292.66	15,535.28	5,058.99
Building Maintenance		Acct Code					
Structural	65000	312.84	208.33	606.34	1,249.98	2,500.00	1,893.66

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Electrical	65015	0.00	25.00	0.00	150.00	300.00	300.00
Gutters	65100	0.00	208.33	0.00	1,249.98	2,500.00	2,500.00
Plumbing	65110	565.00	50.00	565.00	300.00	600.00	35.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	499.98	1,000.00	1,000.00
Painting	65200	72.04	0.00	72.04	0.00	0.00	(72.04)
Total Building Maintenance		<u>949.88</u>	<u>574.99</u>	<u>1,243.38</u>	<u>3,449.94</u>	<u>6,900.00</u>	<u>5,656.62</u>
Grounds	Acct Code						
Grounds Maintenance	63000	122.14	375.00	370.27	2,250.00	4,500.00	4,129.73
Landscape Maintenance	63100	3,152.00	3,152.00	6,304.00	6,304.00	22,064.00	15,760.00
Lawn Fertilization	63110	912.91	216.67	1,279.23	1,300.02	2,600.00	1,320.77
Tree Removal	63135	0.00	358.33	2,400.00	2,149.98	4,300.00	1,900.00
Mulch	63145	0.00	33.33	0.00	199.98	400.00	400.00
Wetlands Maintenance	63150	0.00	41.67	0.00	250.02	500.00	500.00
Irrigation	63400	645.06	208.33	1,617.78	1,249.98	2,500.00	882.22
Snow Removal	63600	0.00	0.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	9,094.00	1,166.67	9,094.00	7,000.02	14,000.00	4,906.00
Pest Control	63900	69.61	291.67	775.66	1,750.02	3,500.00	2,724.34
Trash Removal	63910	1,976.79	708.33	5,873.22	4,249.98	8,500.00	2,626.78
Total Grounds		<u>15,972.51</u>	<u>6,552.00</u>	<u>34,770.16</u>	<u>36,112.00</u>	<u>74,624.00</u>	<u>39,853.84</u>
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	550.00	274.98	550.00	0.00
Umbrella Insurance	50550	0.00	125.00	0.00	750.00	1,500.00	1,500.00
Directors & Officers Insurance	50555	0.00	183.33	2,802.75	1,099.98	2,200.00	(602.75)
Liability Insurance	50560	1,794.92	1,029.17	11,881.30	6,175.02	12,350.00	468.70
Total Insurance		<u>1,794.92</u>	<u>1,383.33</u>	<u>15,234.05</u>	<u>8,299.98</u>	<u>16,600.00</u>	<u>1,365.95</u>
Loan	Acct Code						
Loan Interest Expense	59000	1,133.85	0.00	4,515.76	0.00	0.00	(4,515.76)
Total Loan		<u>1,133.85</u>	<u>0.00</u>	<u>4,515.76</u>	<u>0.00</u>	<u>0.00</u>	<u>(4,515.76)</u>

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
<u>Reserve Accounts</u>	<u>Acct Code</u>						
Reserve Contribution	90000	1,273.00	1,272.98	7,638.00	7,637.88	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	88.85	0.00	1,869.89	0.00	0.00	(1,869.89)
Total Reserve Accounts		<u>1,361.85</u>	<u>1,272.98</u>	<u>396,097.89</u>	<u>7,637.88</u>	<u>15,275.72</u>	<u>(380,822.17)</u>
<u>Reserve Expenses</u>	<u>Acct Code</u>						
Roof Replacement	80000	339,010.00	0.00	339,010.00	0.00	0.00	(339,010.00)
Total Reserve Expenses		<u>339,010.00</u>	<u>0.00</u>	<u>339,010.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(339,010.00)</u>
<u>Utilities</u>	<u>Acct Code</u>						
Electric	60010	54.52	52.08	254.85	312.48	625.00	370.15
Water	60025	5,612.21	1,958.33	11,129.00	11,749.98	23,500.00	12,371.00
Total Utilities		<u>5,666.73</u>	<u>2,010.41</u>	<u>11,383.85</u>	<u>12,062.46</u>	<u>24,125.00</u>	<u>12,741.15</u>
Total Expense		<u>367,167.02</u>	<u>13,000.82</u>	<u>812,731.38</u>	<u>75,854.92</u>	<u>153,060.00</u>	<u>(659,671.38)</u>
Excess Revenue / Expense		<u>(12,529.12)</u>	<u>29.18</u>	<u>(218,090.83)</u>	<u>825.08</u>	<u>0.00</u>	<u>(218,090.83)</u>