FINANCIAL REPORTS

TO

THE BOARD OF DIRECTORS

The Harbours Association

January 31, 2025

Prepared By:

The Highlander Group, Inc.
2878 Orchard Lake Rd, 1st Floor.
Keego Harbor, MI 48320
(248) 681-7883
www.highlandergroup.net

Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 01/31/2025

Assets			
Operating Accounts			
10000	Operating	3,665.31	
Total Operating Accounts		3,665.31	
Reserve Accounts			
10001	Money Market	161,140.33	
Total Reserve Accounts		161,140.33	
Accounts Receivable			
12000	Accounts Receivable	730.00	
12100	A/R Special Assessment	2,020.55	
Total Accounts Receivable		2,750.55	
Other Assets			
14011	Prepaid Insurance	3,614.80	
Total Other Assets		3,614.80	
Total Assets			*171,170.99*
Liabilities & Equity			
Other Liabilities			
20002	First Citizens Loan Payable	147,009.35	
21000	Prepaid Assessments	8,638.24	
Total Other Liabilities		155,647.59	
Equity			
30000	Reserve Fund	106,940.33	
30001	Roof Replacement Reserve	54,200.00	
31000	Prior Year Retained Earnings	(150,754.89)	
Total Equity		10,385.44	
Liabilities and Equity			
	Operating Retained Earnings	5,137.96	
Total Liabilities and Equity		5,137.96	
Total Liabilities & Equity			*171,170.99*

Statement of Income and Expense

Posted 1/1/2025 To 1/31/2025 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
Assessment Income	**Acct Code**						
Assessments	40000	13,870.00	13,870.00	13,870.00	13,870.00	166,440.00	152,570.00
Special Assessment - Loan	40006	1,960.64	0.00	1,960.64	0.00	0.00	(1,960.64)
Total Assessment Income		15,830.64	13,870.00	15,830.64	13,870.00	166,440.00	150,609.36
Other Income	**Acct Code**						
Interest	40040	36.92	0.00	36.92	0.00	0.00	(36.92)
Late Fees	40050	75.00	0.00	75.00	0.00	0.00	(75.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	150.00	150.00
Total Other Income		111.92	0.00	111.92	0.00	150.00	38.08
Total Income		15,942.56	13,870.00	15,942.56	13,870.00	166,590.00	150,647.44
Expense							
Administrative	**Acct Code**						
Copies	50110	57.16	58.33	57.16	58.33	700.00	642.84
Postage	50120	91.26	20.83	91.26	20.83	250.00	158.74
Legal Fees - Collections	50140	0.00	16.67	0.00	16.67	200.00	200.00
Legal Fees - Other	50145	0.00	41.67	0.00	41.67	500.00	500.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	1,100.00	1,100.00
Management Services	50200	1,084.85	1,084.85	1,084.85	1,084.85	13,018.20	11,933.35
Miscellaneous	50240	255.09	58.33	255.09	58.33	700.00	444.91
Website	50245	35.00	35.00	35.00	35.00	420.00	385.00
Total Administrative		1,523.36	1,315.68	1,523.36	1,315.68	16,888.20	15,364.84
Building Maintenance	**Acct Code**						
Structural	65000	0.00	225.00	0.00	225.00	2,700.00	2,700.00
Electrical	65015	0.00	25.00	0.00	25.00	300.00	300.00
Gutters	65100	630.00	498.15	630.00	498.15	5,977.80	5,347.80
Plumbing	65110	55.00	58.33	55.00	58.33	700.00	645.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	83.33	1,000.00	1,000.00
Total Building Maintenance		685.00	889.81	685.00	889.81	10,677.80	9,992.80

59 The Harbours Association

Operating

		Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Grounds	**Acct Code**						
Grounds Maintenance	63000	0.00	291.67	0.00	291.67	3,500.00	3,500.00
Landscape Maintenance	63100	0.00	0.00	0.00	0.00	23,500.00	23,500.00
Lawn Fertilization	63110	0.00	225.00	0.00	225.00	2,700.00	2,700.00
Tree Removal	63135	0.00	191.67	0.00	191.67	2,300.00	2,300.00
Irrigation	63400	313.38	216.67	313.38	216.67	2,600.00	2,286.62
Snow Removal	63600	2,352.00	2,352.00	2,352.00	2,352.00	11,760.00	9,408.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	1,166.67	14,000.00	14,000.00
Pest Control	63900	76.57	291.67	76.57	291.67	3,500.00	3,423.43
Trash Removal	63910	1,594.58	791.67	1,594.58	791.67	9,500.00	7,905.42
Total Grounds		4,336.53	5,527.02	4,336.53	5,527.02	73,360.00	69,023.47
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	45.83	0.00	45.83	550.00	550.00
Directors & Officers Insurance	50555	0.00	250.00	0.00	250.00	3,000.00	3,000.00
Liability Insurance	50560	1,794.92	1,583.33	1,794.92	1,583.33	19,000.00	17,205.08
Total Insurance		1,794.92	1,879.16	1,794.92	1,879.16	22,550.00	20,755.08
Loan	**Acct Code**						
Loan Interest Expense	59000	805.75	0.00	805.75	0.00	0.00	(805.75)
Total Loan		805.75	0.00	805.75	0.00	0.00	(805.75)
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	1,577.00	1,576.17	1,577.00	1,576.17	18,914.00	17,337.00
Reserve Interest	90140	36.63	0.00	36.63	0.00	0.00	(36.63)
Total Reserve Accounts		1,613.63	1,576.17	1,613.63	1,576.17	18,914.00	17,300.37
Utilities	**Acct Code**						
Electric	60010	45.41	58.33	45.41	58.33	700.00	654.59
Water	60025	0.00	1,958.33	0.00	1,958.33	23,500.00	23,500.00
Total Utilities		45.41	2,016.66	45.41	2,016.66	24,200.00	24,154.59
Total Expense		10,804.60	13,204.50	10,804.60	13,204.50	166,590.00	155,785.40

59 The Harbours Association

Operating

	Month		Year			
	Actual	Budget	Actual	Budget	Annual	Remainder
Excess Revenue / Expense	5,137.96	665.50	5,137.96	665.50	0.00	5,137.96