

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

February 28, 2025

Prepared By:

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Prepared without an audit and for internal purposes only.

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Balance Sheet

Posted 02/28/2025

AssetsOperating Accounts

10000 Operating 5,881.84

Total Operating Accounts 5,881.84Reserve Accounts

10001 Money Market 130,124.26

Total Reserve Accounts 130,124.26Accounts Receivable

12000 Accounts Receivable 965.00

12100 A/R Special Assessment 2,205.21

Total Accounts Receivable 3,170.21Other Assets

14011 Prepaid Insurance 3,614.80

Total Other Assets 3,614.80Total Assets142,791.11**Liabilities & Equity**Other Liabilities

20002 First Citizens Loan Payable 111,775.91

21000 Prepaid Assessments 8,493.02

Total Other Liabilities 120,268.93Equity

30000 Reserve Fund 108,550.26

30001 Roof Replacement Reserve 21,574.00

31000 Prior Year Retained Earnings (150,754.89)

Total Equity (20,630.63)Liabilities and Equity

Operating Retained Earnings 43,152.81

Total Liabilities and Equity 43,152.81Total Liabilities & Equity142,791.11

Statement of Income and Expense

Thursday, March 6, 2025 12:44

Posted 2/1/2025 To 2/28/2025 11:59:00 PM

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
<u>Assessment Income</u>	<u>Acct Code</u>						
Assessments	40000	13,870.00	13,870.00	27,740.00	27,740.00	166,440.00	138,700.00
Special Assessment - Loan	40006	1,960.64	0.00	3,921.28	1,960.64	1,960.64	(1,960.64)
Total Assessment Income		15,830.64	13,870.00	31,661.28	29,700.64	168,400.64	136,739.36
<u>Other Income</u>	<u>Acct Code</u>						
Interest	40040	33.32	0.00	70.24	0.00	0.00	(70.24)
Late Fees	40050	100.00	0.00	175.00	0.00	0.00	(175.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	0.00	0.00	150.00	150.00
Transfer from Reserves	45000	32,626.00	0.00	32,626.00	0.00	0.00	(32,626.00)
Total Other Income		32,759.32	0.00	32,871.24	0.00	150.00	(32,721.24)
Total Income		48,589.96	13,870.00	64,532.52	29,700.64	168,550.64	104,018.12
Expense							
<u>Administrative</u>	<u>Acct Code</u>						
Copies	50110	18.90	58.33	76.06	116.66	700.00	623.94
Postage	50120	13.77	20.83	105.03	41.66	250.00	144.97
Legal Fees - Collections	50140	0.00	16.67	0.00	33.34	200.00	200.00
Legal Fees - Other	50145	0.00	41.67	0.00	83.34	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	2,169.70	2,169.70	13,018.20	10,848.50
Miscellaneous	50240	76.15	58.33	331.24	116.66	700.00	368.76
Website	50245	35.00	35.00	70.00	70.00	420.00	350.00
Total Administrative		1,228.67	1,315.68	2,752.03	2,631.36	16,888.20	14,136.17
<u>Building Maintenance</u>	<u>Acct Code</u>						
Structural	65000	485.56	225.00	485.56	450.00	2,700.00	2,214.44
Electrical	65015	972.91	25.00	972.91	50.00	300.00	(672.91)
Gutters	65100	0.00	498.15	630.00	996.30	5,977.80	5,347.80
Plumbing	65110	0.00	58.33	55.00	116.66	700.00	645.00

Statement of Income and Expense

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12:44

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Basement/Foundation Repairs	65150	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Total Building Maintenance		1,458.47	889.81	2,143.47	1,779.62	10,677.80	8,534.33
Grounds	Acct Code						
Grounds Maintenance	63000	0.00	291.67	0.00	583.34	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	450.00	2,700.00	2,700.00
Tree Removal	63135	2,400.00	191.67	2,400.00	383.34	2,300.00	(100.00)
Irrigation	63400	0.00	216.67	313.38	433.34	2,600.00	2,286.62
Snow Removal	63600	2,352.00	2,352.00	4,704.00	4,704.00	11,760.00	7,056.00
Asphalt / Parking Lot	63710	0.00	1,166.67	0.00	2,333.34	14,000.00	14,000.00
Pest Control	63900	703.57	291.67	780.14	583.34	3,500.00	2,719.86
Trash Removal	63910	0.00	791.67	1,594.58	1,583.34	9,500.00	7,905.42
Total Grounds		5,455.57	5,527.02	9,792.10	11,054.04	73,360.00	63,567.90
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	0.00	91.66	550.00	550.00
Directors & Officers Insurance	50555	0.00	250.00	0.00	500.00	3,000.00	3,000.00
Liability Insurance	50560	0.00	1,583.33	1,794.92	3,166.66	19,000.00	17,205.08
Total Insurance		0.00	1,879.16	1,794.92	3,758.32	22,550.00	20,755.08
Loan	Acct Code						
Loan Interest Expense	59000	778.54	0.00	1,584.29	805.75	805.75	(778.54)
Total Loan		778.54	0.00	1,584.29	805.75	805.75	(778.54)
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,577.00	1,576.17	3,154.00	3,152.34	18,914.00	15,760.00
Reserve Interest	90140	32.93	0.00	69.56	0.00	0.00	(69.56)
Total Reserve Accounts		1,609.93	1,576.17	3,223.56	3,152.34	18,914.00	15,690.44
Utilities	Acct Code						
Electric	60010	43.93	58.33	89.34	116.66	700.00	610.66
Water	60025	0.00	1,958.33	0.00	3,916.66	23,500.00	23,500.00

Statement of Income and Expense

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Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Total Utilities	43.93	2,016.66	89.34	4,033.32	24,200.00	24,110.66
Total Expense	10,575.11	13,204.50	21,379.71	27,214.75	167,395.75	146,016.04
Excess Revenue / Expense	38,014.85	665.50	43,152.81	2,485.89	1,154.89	41,997.92