FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

May 31, 2025

Prepared By:

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Balance Sheet

Posted 05/31/2025

Assets			
Operating Accounts			
10000	Operating	8,794.85	
Total Operating Accounts		8,794.85	
Reserve Accounts			
10001	Money Market	129,929.22	
Total Reserve Accounts		129,929.22	
Accounts Receivable			
12000	Accounts Receivable	1,224.49	
12100	A/R Special Assessment	842.18	
Total Accounts Receivable		2,066.67	
Other Assets			
14011	Prepaid Insurance	4,200.00	
Total Other Assets		4,200.00	
Total Assets			*144,990.74*
Liabilities & Equity			
Other Liabilities			
20002	First Citizens Loan Payable	103,358.18	
21000	Prepaid Assessments	9,073.62	
Total Other Liabilities		112,431.80	
Equity			
30000	Reserve Fund	108,355.22	
30001	Roof Replacement Reserve	21,574.00	
31000	Prior Year Retained Earnings	(150,754.89)	
Total Equity		(20,825.67)	
Liabilities and Equity			
	Operating Retained Earnings	53,384.61	
Total Liabilities and Equity		53,384.61	
Total Liabilities & Equity			*144,990.74*

Statement of Income and Expense

Friday, June 6, 2025 13:41

Posted 5/1/2025 To 5/31/2025 11:59:00 PM

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Operating

		Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Income							
Assessment Income	**Acct Code**						
Assessments	40000	13,870.00	13,870.00	69,350.00	69,350.00	166,440.00	97,090.00
Special Assessment - Loan	40006	1,960.64	0.00	9,803.20	1,960.64	1,960.64	(7,842.56)
Total Assessment Income		15,830.64	13,870.00	79,153.20	71,310.64	168,400.64	89,247.44
Other Income	**Acct Code**						
Interest	40040	24.54	0.00	145.86	0.00	0.00	(145.86)
Late Fees	40050	75.00	0.00	249.78	0.00	0.00	(249.78)
Boat Dock & Kayak Fees	40076	50.00	0.00	125.00	0.00	150.00	25.00
Transfer from Reserves	45000	0.00	0.00	37,626.00	0.00	0.00	(37,626.00)
Total Other Income		149.54	0.00	38,146.64	0.00	150.00	(37,996.64)
Total Income		15,980.18	13,870.00	117,299.84	71,310.64	168,550.64	51,250.80
Expense							
Administrative	**Acct Code**						
Copies	50110	28.44	58.33	332.74	291.65	700.00	367.26
Postage	50120	6.90	20.83	130.93	104.15	250.00	119.07
Legal Fees - Collections	50140	0.00	16.67	0.00	83.35	200.00	200.00
Legal Fees - Other	50145	435.50	41.67	435.50	208.35	500.00	64.50
Audit/Tax	50160	0.00	0.00	0.00	1,100.00	1,100.00	1,100.00
Management Services	50200	1,084.85	1,084.85	5,424.25	5,424.25	13,018.20	7,593.95
Miscellaneous	50240	57.00	58.33	458.19	291.65	700.00	241.81
Website	50245	35.00	35.00	175.00	175.00	420.00	245.00
Total Administrative		1,647.69	1,315.68	6,956.61	7,678.40	16,888.20	9,931.59
Building Maintenance	**Acct Code**						
Structural	65000	0.00	225.00	485.56	1,125.00	2,700.00	2,214.44
Electrical	65015	0.00	25.00	972.91	125.00	300.00	(672.91)
Gutters	65100	0.00	498.15	630.00	2,490.75	5,977.80	5,347.80
Plumbing	65110	0.00	58.33	55.00	291.65	700.00	645.00

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Operating

		Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Basement/Foundation Repairs	65150	0.00	83.33	0.00	416.65	1,000.00	1,000.00
Total Building Maintenance		0.00	889.81	2,143.47	4,449.05	10,677.80	8,534.33
Grounds	**Acct Code**						
Grounds Maintenance	63000	0.00	291.67	7,080.00	1,458.35	3,500.00	(3,580.00)
Landscape Maintenance	63100	3,152.00	3,357.14	3,152.00	3,357.14	23,500.00	20,348.00
Lawn Fertilization	63110	379.14	225.00	758.28	1,125.00	2,700.00	1,941.72
Tree Removal	63135	0.00	191.67	2,400.00	958.35	2,300.00	(100.00)
Irrigation	63400	255.00	216.67	568.38	1,083.35	2,600.00	2,031.62
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	434.57	291.67	1,367.85	1,458.35	3,500.00	2,132.15
Trash Removal	63910	0.00	791.67	4,125.53	3,958.35	9,500.00	5,374.47
Total Grounds		4,220.71	6,532.16	26,508.04	28,640.24	73,360.00	46,851.96
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	45.83	550.00	229.15	550.00	0.00
Directors & Officers Insurance	50555	0.00	250.00	2,319.00	1,250.00	3,000.00	681.00
Liability Insurance	50560	1,407.00	1,583.33	8,223.72	7,916.65	19,000.00	10,776.28
Total Insurance		1,407.00	1,879.16	11,092.72	9,395.80	22,550.00	11,457.28
Loan	**Acct Code**						
Loan Interest Expense	59000	544.27	0.00	3,324.50	805.75	805.75	(2,518.75)
Total Loan		544.27	0.00	3,324.50	805.75	805.75	(2,518.75)
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	1,577.00	1,576.17	7,885.00	7,880.85	18,914.00	11,029.00
Reserve Interest	90140	24.03	0.00	143.52	0.00	0.00	(143.52)
Total Reserve Accounts		1,601.03	1,576.17	8,028.52	7,880.85	18,914.00	10,885.48
Utilities	**Acct Code**						
Electric	60010	43.92	58.33	220.28	291.65	700.00	479.72
Water	60025	0.00	1,958.33	5,641.09	9,791.65	23,500.00	17,858.91

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Operating

	Month		Year			
	Actual	Budget	Actual	Budget	Annual	Remainder
Total Utilities	43.92	2,016.66	5,861.37	10,083.30	24,200.00	18,338.63
Total Expense	9,464.62	14,209.64	63,915.23	68,933.39	167,395.75	103,480.52
Excess Revenue / Expense	6,515.56	(339.64)	53,384.61	2,377.25	1,154.89	52,229.72