FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

July 31, 2025

Prepared By:

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Prepared without an audit and for internal purposes only.

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Balance Sheet

Posted 07/31/2025

Assets			
Operating Accounts			
10000	Operating	8,885.29	
Total Operating Accounts		8,885.29	
Reserve Accounts			
10001	Money Market	129,130.47	
Total Reserve Accounts		129,130.47	
Accounts Receivable			
12000	Accounts Receivable	1,823.78	
12100	A/R Special Assessment	896.74	
Total Accounts Receivable		2,720.52	
Other Assets			
14011	Prepaid Insurance	4,206.00	
Total Other Assets		4,206.00	
Total Assets			*144,942.28*
Liabilities & Equity			
Other Liabilities			
20002	First Citizens Loan Payable	100,855.39	
21000	Prepaid Assessments	10,819.30	
Total Other Liabilities		111,674.69	
Equity			
30000	Reserve Fund	107,556.47	
30001	Roof Replacement Reserve	21,574.00	
31000	Prior Year Retained Earnings	(150,754.89)	
Total Equity		(21,624.42)	
Liabilities and Equity			
	Operating Retained Earnings	54,892.01	
Total Liabilities and Equity		54,892.01	
Total Liabilities & Equity			*144,942.28*

Statement of Income and Expense

Posted 7/1/2025 To 7/31/2025 11:59:00 PM

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Operating

	Acct Code	Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Income							
Assessment Income	**Acct Code**						
Assessments	40000	13,870.00	13,870.00	97,090.00	97,090.00	166,440.00	69,350.00
Special Assessment - Loan	40006	9,601.46	0.00	21,365.30	1,960.64	1,960.64	(19,404.66)
Total Assessment Income		23,471.46	13,870.00	118,455.30	99,050.64	168,400.64	49,945.34
Other Income	**Acct Code**						
Interest	40040	24.36	0.00	194.08	0.00	0.00	(194.08)
Late Fees	40050	50.00	0.00	324.78	0.00	0.00	(324.78)
Boat Dock & Kayak Fees	40076	0.00	0.00	125.00	150.00	150.00	25.00
Transfer from Reserves	45000	0.00	0.00	41,626.00	0.00	0.00	(41,626.00)
Total Other Income		74.36	0.00	42,269.86	150.00	150.00	(42,119.86)
Total Income		23,545.82	13,870.00	160,725.16	99,200.64	168,550.64	7,825.48
Expense							
Administrative	**Acct Code**						
Copies	50110	24.30	58.33	400.60	408.31	700.00	299.40
Postage	50120	10.65	20.83	148.07	145.81	250.00	101.93
Legal Fees - Collections	50140	0.00	16.67	0.00	116.69	200.00	200.00
Legal Fees - Other	50145	0.00	41.67	569.50	291.69	500.00	(69.50)
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	7,593.95	7,593.95	13,018.20	5,424.25
Miscellaneous	50240	137.65	58.33	623.44	408.31	700.00	76.56
Website	50245	35.00	35.00	245.00	245.00	420.00	175.00
Bad Debt Expense	50299	0.22	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		1,292.67	1,315.68	9,580.78	10,309.76	16,888.20	7,307.42
Building Maintenance	**Acct Code**						
Structural	65000	125.00	225.00	610.56	1,575.00	2,700.00	2,089.44
Electrical	65015	292.15	25.00	1,265.06	175.00	300.00	(965.06)
Gutters	65100	0.00	498.15	630.00	3,487.05	5,977.80	5,347.80

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Operating

		Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Plumbing	65110	0.00	58.33	55.00	408.31	700.00	645.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	583.31	1,000.00	1,000.00
Total Building Maintenance		417.15	889.81	2,560.62	6,228.67	10,677.80	8,117.18
Grounds	**Acct Code**						
Grounds Maintenance	63000	650.60	291.67	7,759.19	2,041.69	3,500.00	(4,259.19)
Landscape Maintenance	63100	3,152.00	3,357.14	9,456.00	10,071.42	23,500.00	14,044.00
Lawn Fertilization	63110	944.86	225.00	1,703.14	1,575.00	2,700.00	996.86
Tree Pruning	63130	4,600.00	0.00	4,600.00	0.00	0.00	(4,600.00)
Tree Removal	63135	0.00	191.67	2,400.00	1,341.69	2,300.00	(100.00)
Irrigation	63400	499.12	216.67	1,067.50	1,516.69	2,600.00	1,532.50
Snow Removal	63600	0.00	0.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	1,000.00	1,166.67	9,640.00	8,166.69	14,000.00	4,360.00
Pest Control	63900	977.46	291.67	2,505.34	2,041.69	3,500.00	994.66
Trash Removal	63910	0.00	791.67	6,305.61	5,541.69	9,500.00	3,194.39
Total Grounds		11,824.04	6,532.16	52,492.78	41,704.56	73,360.00	20,867.22
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	45.83	550.00	320.81	550.00	0.00
Directors & Officers Insurance	50555	0.00	250.00	2,319.00	1,750.00	3,000.00	681.00
Liability Insurance	50560	1,407.00	1,583.33	11,037.72	11,083.31	19,000.00	7,962.28
Total Insurance		1,407.00	1,879.16	13,906.72	13,154.12	22,550.00	8,643.28
Loan	**Acct Code**						
Loan Interest Expense	59000	523.36	0.00	4,395.23	805.75	805.75	(3,589.48)
Total Loan		523.36	0.00	4,395.23	805.75	805.75	(3,589.48)
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	1,577.00	1,576.17	11,039.00	11,033.19	18,914.00	7,875.00
Reserve Interest	90140	23.87	0.00	190.77	0.00	0.00	(190.77)
Total Reserve Accounts		1,600.87	1,576.17	11,229.77	11,033.19	18,914.00	7,684.23
Utilities	**Acct Code**						

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Electric	60010	69.53	58.33	332.29	408.31	700.00	367.71
Water	60025	0.00	1,958.33	11,334.96	13,708.31	23,500.00	12,165.04
Total Utilities		69.53	2,016.66	11,667.25	14,116.62	24,200.00	12,532.75
Total Expense		17,134.62	14,209.64	105,833.15	97,352.67	167,395.75	61,562.60
Excess Revenue / Expense		6,411.20	(339.64)	54,892.01	1,847.97	1,154.89	53,737.12