FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

August 30, 2025

Prepared By:

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Prepared without an audit and for internal purposes only.

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Balance Sheet

Posted 08/31/2025

Assets			
Operating Accounts			
10000	Operating	9,135.75	
Total Operating Accounts		9,135.75	
Reserve Accounts			
10001	Money Market	149,298.34	
Total Reserve Accounts		149,298.34	
Accounts Receivable			
12000	Accounts Receivable	2,707.28	
12100	A/R Special Assessment	1,167.40	
Total Accounts Receivable		3,874.68	
Other Assets			
14011	Prepaid Insurance	4,209.00	
Total Other Assets		4,209.00	
Total Assets			*166,517.77*
Liabilities & Equity			
Other Liabilities			
20002	First Citizens Loan Payable	99,602.74	
21000	Prepaid Assessments	9,546.64	
Total Other Liabilities		109,149.38	
Equity			
30000	Reserve Fund	109,159.03	
30001	Roof Replacement Reserve	21,574.00	
30002	Marina Reserve Fund	18,565.31	
31000	Prior Year Retained Earnings	(150,754.89)	
Total Equity		(1,456.55)	
Liabilities and Equity			
	Operating Retained Earnings	58,824.94	
Total Liabilities and Equity		58,824.94	
Total Liabilities & Equity			*166,517.77*

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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	110,960.00	110,960.00	166,440.00	55,480.00
Special Assessment - Loan	40006	1,825.42	0.00	23,190.72	1,960.64	1,960.64	(21,230.08)
Total Assessment Income		15,695.42	13,870.00	134,150.72	112,920.64	168,400.64	34,249.92
Other Income	**Acct Code**						
Interest	40040	26.11	0.00	220.19	0.00	0.00	(220.19)
Late Fees	40050	50.00	0.00	374.78	0.00	0.00	(374.78)
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		76.11	0.00	42,345.97	150.00	150.00	(42,195.97)
Total Income		15,771.53	13,870.00	176,496.69	113,070.64	168,550.64	(7,946.05)
Expense							
Administrative	**Acct Code**						
Copies	50110	121.42	58.33	522.02	466.64	700.00	177.98
Postage	50120	50.24	20.83	198.31	166.64	250.00	51.69
Legal Fees - Collections	50140	0.00	16.67	0.00	133.36	200.00	200.00
Legal Fees - Other	50145	33.50	41.67	603.00	333.36	500.00	(103.00)
Audit/Tax	50160	1,050.00	0.00	1,050.00	1,100.00	1,100.00	50.00
Management Services	50200	1,084.85	1,084.85	8,678.80	8,678.80	13,018.20	4,339.40
Miscellaneous	50240	143.93	58.33	767.37	466.64	700.00	(67.37)
Website	50245	35.00	35.00	280.00	280.00	420.00	140.00
Bad Debt Expense	50299	0.00	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		2,518.94	1,315.68	12,099.72	11,625.44	16,888.20	4,788.48
Building Maintenance	**Acct Code**						
Structural	65000	0.00	225.00	610.56	1,800.00	2,700.00	2,089.44
Electrical	65015	0.00	25.00	1,265.06	200.00	300.00	(965.06)
Gutters	65100	750.00	498.15	1,380.00	3,985.20	5,977.80	4,597.80

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Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Plumbing	65110	0.00	58.33	55.00	466.64	700.00	645.00
Basement/Foundation Repairs	65150	0.00	83.33	0.00	666.64	1,000.00	1,000.00
Total Building Maintenance		750.00	889.81	3,310.62	7,118.48	10,677.80	7,367.18
Grounds	**Acct Code**						
Grounds Maintenance	63000	14.83	291.67	7,774.02	2,333.36	3,500.00	(4,274.02)
Landscape Maintenance	63100	3,152.00	3,357.14	12,608.00	13,428.56	23,500.00	10,892.00
Lawn Fertilization	63110	379.14	225.00	2,082.28	1,800.00	2,700.00	617.72
Tree Pruning	63130	0.00	0.00	4,600.00	0.00	0.00	(4,600.00)
Tree Removal	63135	900.00	191.67	3,300.00	1,533.36	2,300.00	(1,000.00)
Irrigation	63400	75.00	216.67	1,142.50	1,733.36	2,600.00	1,457.50
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	9,640.00	9,333.36	14,000.00	4,360.00
Pest Control	63900	441.46	291.67	2,946.80	2,333.36	3,500.00	553.20
Trash Removal	63910	0.00	791.67	6,305.61	6,333.36	9,500.00	3,194.39
Total Grounds		4,962.43	6,532.16	57,455.21	48,236.72	73,360.00	15,904.79
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	45.83	550.00	366.64	550.00	0.00
Directors & Officers Insurance	50555	0.00	250.00	2,319.00	2,000.00	3,000.00	681.00
Liability Insurance	50560	1,407.00	1,583.33	12,444.72	12,666.64	19,000.00	6,555.28
Total Insurance		1,407.00	1,879.16	15,313.72	15,033.28	22,550.00	7,236.28
Loan	**Acct Code**						
Loan Interest Expense	59000	534.11	0.00	4,929.34	805.75	805.75	(4,123.59)
Total Loan		534.11	0.00	4,929.34	805.75	805.75	(4,123.59)
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	1,577.00	1,576.17	12,616.00	12,609.36	18,914.00	6,298.00
Reserve Interest	90140	25.56	0.00	216.33	0.00	0.00	(216.33)
Total Reserve Accounts		1,602.56	1,576.17	12,832.33	12,609.36	18,914.00	6,081.67
Utilities	**Acct Code**						

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Operating

		Month Actual	Month Budget	Year Actual	Year Budget	Annual	Remainder
Electric	60010	63.56	58.33	395.85	466.64	700.00	304.15
Water	60025	0.00	1,958.33	11,334.96	15,666.64	23,500.00	12,165.04
Total Utilities		63.56	2,016.66	11,730.81	16,133.28	24,200.00	12,469.19
Total Expense		11,838.60	14,209.64	117,671.75	111,562.31	167,395.75	49,724.00
Excess Revenue / Expense		3,932.93	(339.64)	58,824.94	1,508.33	1,154.89	57,670.05