FINANCIAL REPORTS

TO

THE BOARD OF DIRECTORS

The Harbours Association

December 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 12/31/2025

Assets			
Operating Accounts			
10000	Operating	5,033.89	
Total Operating Accounts		5,033.89	
Reserve Accounts			
10001	Money Market	152,556.00	
Total Reserve Accounts		152,556.00	
Accounts Receivable			
12000	Accounts Receivable	2,814.53	
12100	A/R Special Assessment	2,014.91	
Total Accounts Receivable		4,829.44	
Other Assets			
14011	Prepaid Insurance	4,221.00	
Total Other Assets		4,221.00	
Total Assets			*166,640.33*
Liabilities & Equity			
Other Liabilities			
20002	First Citizens Loan Payable	94,492.12	
21000	Prepaid Assessments	7,548.40	
Total Other Liabilities		102,040.52	
Equity			
30000	Reserve Fund	112,416.69	
30001	Roof Replacement Reserve	21,574.00	
30002	Boat Dock Reserve Fund	18,565.31	
31000	Prior Year Retained Earnings	(150,754.89)	
Total Equity		1,801.11	
Liabilities and Equity			
	Operating Retained Earnings	62,798.70	
Total Liabilities and Equity		62,798.70	
Total Liabilities & Equity			*166,640.33*

Statement of Income and Expense

Tuesday, January 6, 2026 10:05

Posted 12/1/2025 To 12/31/2025 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	166,440.00	166,440.00	166,440.00	0.00
Special Assessment - Loan	40006	1,825.42	0.00	30,492.40	1,960.64	1,960.64	(28,531.76)
Total Assessment Income		15,695.42	13,870.00	196,932.40	168,400.64	168,400.64	(28,531.76)
Other Income	**Acct Code**						
Interest	40040	26.28	0.00	325.30	0.00	0.00	(325.30)
Late Fees	40050	125.00	0.00	799.78	0.00	0.00	(799.78)
Boat Dock & Kayak Fees	40076	0.00	0.00	125.00	150.00	150.00	25.00
Miscellaneous Income	40080	0.00	0.00	402.60	0.00	0.00	(402.60)
Transfer from Reserves	45000	0.00	0.00	41,626.00	0.00	0.00	(41,626.00)
Total Other Income		151.28	0.00	43,278.68	150.00	150.00	(43,128.68)
Total Income		15,846.70	13,870.00	240,211.08	168,550.64	168,550.64	(71,660.44)
Expense							
Administrative	**Acct Code**						
Copies	50110	32.58	58.37	863.36	700.00	700.00	(163.36)
Postage	50120	10.36	20.87	332.49	250.00	250.00	(82.49)
Legal Fees - Collections	50140	0.00	16.63	25.00	200.00	200.00	175.00
Legal Fees - Other	50145	0.00	41.63	837.50	500.00	500.00	(337.50)
Audit/Tax	50160	0.00	0.00	1,050.00	1,100.00	1,100.00	50.00
Management Services	50200	1,084.85	1,084.85	13,018.20	13,018.20	13,018.20	0.00
Miscellaneous	50240	88.60	58.37	1,278.85	700.00	700.00	(578.85)
Website	50245	35.00	35.00	420.00	420.00	420.00	0.00
Bad Debt Expense	50299	0.00	0.00	0.22	0.00	0.00	(0.22)
Total Administrative		1,251.39	1,315.72	17,825.62	16,888.20	16,888.20	(937.42)
Building Maintenance	**Acct Code**						
Structural	65000	275.00	225.00	856.73	2,700.00	2,700.00	1,843.27
Electrical	65015	0.00	25.00	1,265.06	300.00	300.00	(965.06)

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Gutters	65100	750.00	498.15	2,290.00	5,977.80	5,977.80	3,687.80
Plumbing	65110	595.00	58.37	1,483.06	700.00	700.00	(783.06)
Basement/Foundation Repairs	65150	0.00	83.37	0.00	1,000.00	1,000.00	1,000.00
Total Building Maintenance		1,620.00	889.89	5,894.85	10,677.80	10,677.80	4,782.95
Grounds	**Acct Code**						
Grounds Maintenance	63000	0.00	291.63	7,774.02	3,500.00	3,500.00	(4,274.02)
Landscape Maintenance	63100	0.00	0.00	22,814.00	23,500.00	23,500.00	686.00
Lawn Fertilization	63110	0.00	225.00	4,680.54	2,700.00	2,700.00	(1,980.54)
Tree Pruning	63130	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)
Tree Removal	63135	0.00	191.63	7,820.00	2,300.00	2,300.00	(5,520.00)
Irrigation	63400	330.00	216.63	1,570.50	2,600.00	2,600.00	1,029.50
Snow Removal	63600	2,472.00	2,352.00	12,000.00	11,760.00	11,760.00	(240.00)
Asphalt / Parking Lot	63710	0.00	1,166.63	12,069.25	14,000.00	14,000.00	1,930.75
Pest Control	63900	86.46	291.63	4,628.64	3,500.00	3,500.00	(1,128.64)
Trash Removal	63910	0.00	791.63	8,485.69	9,500.00	9,500.00	1,014.31
Total Grounds		2,888.46	5,526.78	84,242.64	73,360.00	73,360.00	(10,882.64)
Insurance	**Acct Code**						
Workers Compensation Insurance	50535	0.00	45.87	550.00	550.00	550.00	0.00
Directors & Officers Insurance	50555	0.00	250.00	2,319.00	3,000.00	3,000.00	681.00
Liability Insurance	50560	1,407.00	1,583.37	18,072.72	19,000.00	19,000.00	927.28
Total Insurance		1,407.00	1,879.24	20,941.72	22,550.00	22,550.00	1,608.28
Loan	**Acct Code**						
Loan Interest Expense	59000	490.91	0.00	6,965.76	805.75	805.75	(6,160.01)
Total Loan		490.91	0.00	6,965.76	805.75	805.75	(6,160.01)
Reserve Accounts	**Acct Code**						
Reserve Contribution	90000	0.00	1,576.13	15,770.00	18,914.00	18,914.00	3,144.00
Reserve Interest	90140	25.91	0.00	319.99	0.00	0.00	(319.99)
Total Reserve Accounts		25.91	1,576.13	16,089.99	18,914.00	18,914.00	2,824.01

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Utilities	**Acct Code**						
Electric	60010	69.06	58.37	825.91	700.00	700.00	(125.91)
Water	60025	7,283.34	1,958.37	24,625.89	23,500.00	23,500.00	(1,125.89)
Total Utilities		7,352.40	2,016.74	25,451.80	24,200.00	24,200.00	(1,251.80)
Total Expense		15,036.07	13,204.50	177,412.38	167,395.75	167,395.75	(10,016.63)
Excess Revenue / Expense		810.63	665.50	62,798.70	1,154.89	1,154.89	61,643.81