

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

February 28, 2026

Prepared By:

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Prepared without an audit and for internal purposes only.

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Balance Sheet

Posted 02/28/2026

Assets

Operating Accounts

10000 Operating 12,791.19

Total Operating Accounts 12,791.19

Reserve Accounts

10001 Money Market 155,569.61

Total Reserve Accounts 155,569.61

Accounts Receivable

12000 Accounts Receivable 8,496.68

12100 A/R Special Assessment 2,556.23

Total Accounts Receivable 11,052.91

Other Assets

14011 Prepaid Insurance 1,407.00

Total Other Assets 1,407.00

Total Assets

180,820.71

Liabilities & Equity

Other Liabilities

20002 First Citizens Loan Payable 91,912.62

21000 Prepaid Assessments 6,044.08

Total Other Liabilities 97,956.70

Equity

30000 Reserve Fund 115,430.30

30001 Roof Replacement Reserve 21,574.00

30002 Boat Dock Reserve Fund 18,565.31

31000 Prior Year Retained Earnings (87,956.19)

Total Equity 67,613.42

Liabilities and Equity

Operating Retained Earnings 15,250.59

Total Liabilities and Equity 15,250.59

Total Liabilities & Equity

180,820.71

Statement of Income and Expense

Wednesday, March 4, 2026

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income	Acct Code						
Assessments	40000	14,820.00	14,820.00	29,640.00	29,640.00	177,840.00	148,200.00
Special Assessment - Loan	40006	1,825.42	1,932.56	3,650.84	3,865.12	23,190.72	19,539.88
Total Assessment Income		<u>16,645.42</u>	<u>16,752.56</u>	<u>33,290.84</u>	<u>33,505.12</u>	<u>201,030.72</u>	<u>167,739.88</u>
Other Income	Acct Code						
Fines	40030	50.00	0.00	50.00	0.00	0.00	(50.00)
Interest	40040	24.28	0.00	50.61	0.00	0.00	(50.61)
Late Fees	40050	100.00	0.00	200.00	0.00	0.00	(200.00)
Total Other Income		<u>174.28</u>	<u>0.00</u>	<u>300.61</u>	<u>0.00</u>	<u>0.00</u>	<u>(300.61)</u>
Total Income		<u>16,819.70</u>	<u>16,752.56</u>	<u>33,591.45</u>	<u>33,505.12</u>	<u>201,030.72</u>	<u>167,439.27</u>
Expense							
Administrative	Acct Code						
Loan Payment	50050	0.00	1,416.67	0.00	2,833.34	17,000.00	17,000.00
Copies	50110	61.04	58.33	87.42	116.66	700.00	612.58
Postage	50120	14.28	22.92	29.77	45.84	275.00	245.23
Legal Fees - Other	50145	420.00	125.00	420.00	250.00	1,500.00	1,080.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	1,100.00	1,100.00
Management Services	50200	1,139.09	1,139.09	2,278.18	2,278.18	13,669.08	11,390.90
Assessment Service Fee	50201	0.00	31.67	0.00	63.34	380.00	380.00
Miscellaneous	50240	87.35	83.33	179.35	166.66	1,000.00	820.65
Website	50245	35.00	35.00	70.00	70.00	420.00	350.00
Total Administrative		<u>1,756.76</u>	<u>2,912.01</u>	<u>3,064.72</u>	<u>5,824.02</u>	<u>36,044.08</u>	<u>32,979.36</u>
Building Maintenance	Acct Code						
Structural	65000	180.00	225.00	180.00	450.00	2,700.00	2,520.00
Electrical	65015	0.00	41.67	0.00	83.34	500.00	500.00
Gutters	65100	0.00	166.67	0.00	333.34	2,000.00	2,000.00
Plumbing	65110	0.00	58.33	0.00	116.66	700.00	700.00
Total Building Maintenance		<u>180.00</u>	<u>491.67</u>	<u>180.00</u>	<u>983.34</u>	<u>5,900.00</u>	<u>5,720.00</u>

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Operating

	Acct Code	Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Grounds							
Grounds Maintenance	63000	0.00	416.67	0.00	833.34	5,000.00	5,000.00
Landscape Maintenance	63100	0.00	0.00	0.00	0.00	25,000.00	25,000.00
Lawn Fertilization	63110	0.00	245.94	0.00	491.88	2,951.30	2,951.30
Tree Pruning	63130	0.00	275.00	0.00	550.00	3,300.00	3,300.00
Tree Removal	63135	0.00	333.33	0.00	666.66	4,000.00	4,000.00
Mulch	63145	0.00	0.00	0.00	0.00	500.00	500.00
Irrigation	63400	0.00	233.33	0.00	466.66	2,800.00	2,800.00
Snow Removal	63600	2,472.00	2,472.00	4,944.00	4,944.00	12,360.00	7,416.00
Asphalt / Parking Lot	63710	0.00	1,585.42	0.00	3,170.84	19,025.00	19,025.00
Pest Control	63900	86.46	291.67	172.92	583.34	3,500.00	3,327.08
Trash Removal	63910	0.00	791.67	2,398.08	1,583.34	9,500.00	7,101.92
Total Grounds		<u>2,558.46</u>	<u>6,645.03</u>	<u>7,515.00</u>	<u>13,290.06</u>	<u>87,936.30</u>	<u>80,421.30</u>
Insurance							
Workers Compensation Insurance	50535	550.00	45.83	550.00	91.66	550.00	0.00
Directors & Officers Insurance	50555	0.00	230.75	0.00	461.50	2,769.00	2,769.00
Liability Insurance	50560	1,407.00	1,717.17	2,814.00	3,434.34	20,606.00	17,792.00
Total Insurance		<u>1,957.00</u>	<u>1,993.75</u>	<u>3,364.00</u>	<u>3,987.50</u>	<u>23,925.00</u>	<u>20,561.00</u>
Loan							
Loan Interest Expense	59000	493.60	370.11	994.02	740.22	4,441.34	3,447.32
Total Loan		<u>493.60</u>	<u>370.11</u>	<u>994.02</u>	<u>740.22</u>	<u>4,441.34</u>	<u>3,447.32</u>
Reserve Accounts							
Reserve Contribution	90000	1,482.00	1,482.00	2,964.00	2,964.00	17,784.00	14,820.00
Reserve Interest	90140	23.66	0.00	49.61	0.00	0.00	(49.61)
Total Reserve Accounts		<u>1,505.66</u>	<u>1,482.00</u>	<u>3,013.61</u>	<u>2,964.00</u>	<u>17,784.00</u>	<u>14,770.39</u>
Utilities							
Electric	60010	145.75	83.33	209.51	166.66	1,000.00	790.49
Water	60025	0.00	2,000.00	0.00	4,000.00	24,000.00	24,000.00

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Operating

	Month		Year		Annual	Remainder
	Actual	Budget	Actual	Budget		
Total Utilities	145.75	2,083.33	209.51	4,166.66	25,000.00	24,790.49
Total Expense	8,597.23	15,977.90	18,340.86	31,955.80	201,030.72	182,689.86
Excess Revenue / Expense	8,222.47	774.66	15,250.59	1,549.32	0.00	15,250.59