

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours
Association

February 28, 2019

Prepared By:

The Highlander Group, Inc.
3080 Orchard Lake Rd., Ste. J
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 02/28/2019

Assets

Operating Accounts

10000 Operating 34,037.31

Total Operating Accounts 34,037.31

Reserve Accounts

10001 Money Market 58,013.56

Total Reserve Accounts 58,013.56

Accounts Receivable

12000 Accounts Receivable 8,358.75

12050 Additional Assessment 425.00

Total Accounts Receivable 8,783.75

Other Assets

14011 Prepaid Insurance (108.34)

Total Other Assets (108.34)

Total Assets

100,726.28

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 1,345.00

Total Other Liabilities 1,345.00

Equity

30000 Reserve Fund 58,013.56

31000 Prior Year Retained Earnings 35,794.16

Total Equity 93,807.72

Liabilities and Equity

Operating Retained Earnings 5,573.56

Total Liabilities and Equity 5,573.56

Total Liabilities & Equity

100,726.28

Statement of Income and Expense

Tuesday, March 05, 2019 18:21

Posted 2/1/2019 to 2/28/2019 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income	Acct Code						
Assessments	40000	10,450.00	10,450.00	20,900.00	20,900.00	125,400.00	104,500.00
Additional Assessment	40005	925.00	950.00	1,900.00	1,900.00	11,400.00	9,500.00
Total Assessment Income		11,375.00	11,400.00	22,800.00	22,800.00	136,800.00	114,000.00
Other Income	Acct Code						
Interest	40040	17.81	0.00	23.26	0.00	0.00	(23.26)
Late Fees	40050	(75.00)	0.00	(75.00)	0.00	0.00	75.00
Total Other Income		(57.19)	0.00	(51.74)	0.00	0.00	51.74
Total Income		11,317.81	11,400.00	22,748.26	22,800.00	136,800.00	114,051.74
Expense							
Administrative	Acct Code						
Copies	50110	37.05	16.67	126.15	33.34	200.00	73.85
Postage	50120	14.63	8.33	101.01	16.66	100.00	(1.01)
Legal Fees - Collections	50140	0.00	0.00	(30.00)	0.00	0.00	30.00
Legal Fees - Other	50145	0.00	50.00	0.00	100.00	600.00	600.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	800.00	800.00
Management Services	50200	850.00	850.00	1,700.00	1,700.00	10,200.00	8,500.00
Miscellaneous	50240	7.95	84.17	185.00	168.34	1,010.00	825.00
Website	50245	35.00	0.00	185.00	0.00	0.00	(185.00)
Total Administrative		944.63	1,009.17	2,267.16	2,018.34	12,910.00	10,642.84
Building Maintenance	Acct Code						
Structural	65000	0.00	1,000.00	0.00	2,000.00	12,000.00	12,000.00
Gutters	65100	0.00	41.67	0.00	83.34	500.00	500.00
Roof Maint/Repairs	65105	0.00	66.67	0.00	133.34	800.00	800.00
Plumbing	65110	0.00	33.33	0.00	66.66	400.00	400.00
Painting	65200	0.00	41.67	0.00	83.34	500.00	500.00
Total Building Maintenance		0.00	1,183.34	0.00	2,366.68	14,200.00	14,200.00
Grounds	Acct Code						

Statement of Income and Expense

Posted 2/1/2019 to 2/28/2019 11:59:00 PM

Tuesday, March 05, 2019

18:21

59 The Harbours Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Grounds Maintenance	63000	0.00	250.00	0.00	500.00	3,000.00	3,000.00
Landscape Maintenance	63100	0.00	0.00	0.00	0.00	19,000.00	19,000.00
Lawn Fertilization	63110	0.00	100.00	0.00	200.00	1,200.00	1,200.00
Tree Removal	63135	0.00	416.67	0.00	833.34	5,000.00	5,000.00
Irrigation	63400	0.00	83.33	0.00	166.66	1,000.00	1,000.00
Snow Removal	63600	3,920.00	2,360.00	7,840.00	4,720.00	11,800.00	3,960.00
Asphalt / Parking Lot	63710	0.00	0.00	940.00	0.00	0.00	(940.00)
Pest Control	63900	0.00	183.33	0.00	366.66	2,200.00	2,200.00
Trash Removal	63910	344.81	320.00	344.81	640.00	3,840.00	3,495.19
Total Grounds		4,264.81	3,713.33	9,124.81	7,426.66	47,040.00	37,915.19
Insurance	Acct Code						
Liability Insurance	50560	0.00	1,019.17	890.49	2,038.34	12,230.00	11,339.51
Total Insurance		0.00	1,019.17	890.49	2,038.34	12,230.00	11,339.51
Reserve Accounts	Acct Code						
Reserve Contribution	90000	2,380.00	2,379.08	4,760.00	4,758.16	28,549.00	23,789.00
Reserve Interest	90140	17.15	0.00	22.05	0.00	0.00	(22.05)
Total Reserve Accounts		2,397.15	2,379.08	4,782.05	4,758.16	28,549.00	23,766.95
Utilities	Acct Code						
Electric	60010	110.19	45.83	110.19	91.66	550.00	439.81
Water	60025	0.00	1,776.75	0.00	3,553.50	21,321.00	21,321.00
Total Utilities		110.19	1,822.58	110.19	3,645.16	21,871.00	21,760.81
Total Expense		7,716.78	11,126.67	17,174.70	22,253.34	136,800.00	119,625.30
Excess Revenue / Expense		3,601.03	273.33	5,573.56	546.66	0.00	5,573.56