

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours
Association

October 31, 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 10/31/2019

AssetsOperating Accounts

10000 Operating 33,561.08

Total Operating Accounts 33,561.08Reserve Accounts

10001 Money Market 37,216.36

Total Reserve Accounts 37,216.36Accounts Receivable

12000 Accounts Receivable 3,343.50

12050 Additional Assessment 700.00

Total Accounts Receivable 4,043.50Other Assets

14015 Prepaid Trash Removal 6,270.00

Total Other Assets 6,270.00Total Assets

81,090.94

Liabilities & EquityOther Liabilities

21000 Prepaid Assessments 4,645.00

Total Other Liabilities 4,645.00Equity

30000 Reserve Fund 37,216.36

31000 Prior Year Retained Earnings 35,902.50

Total Equity 73,118.86Liabilities and Equity

Operating Retained Earnings 3,327.08

Total Liabilities and Equity 3,327.08Total Liabilities & Equity

81,090.94

Statement of Income and Expense

Wednesday, November 06, 2019

18:09

Posted 10/1/2019 to 10/31/2019 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income							
<u>Assessments</u>	<u>Acct Code</u>						
Assessments	40000	10,450.00	10,450.00	104,500.00	104,500.00	125,400.00	20,900.00
Additional Assessment	40005	950.00	950.00	9,500.00	9,500.00	11,400.00	1,900.00
Total Assessment Income		11,400.00	11,400.00	114,000.00	114,000.00	136,800.00	22,800.00
Other Income							
<u>Interest</u>	<u>Acct Code</u>						
Interest	40040	13.58	0.00	175.25	0.00	0.00	(175.25)
Late Fees	40050	50.00	0.00	(175.00)	0.00	0.00	175.00
Boat Dock Fees	40076	0.00	0.00	60.00	0.00	0.00	(60.00)
Transfer from Reserves	45000	0.00	0.00	39,995.50	0.00	0.00	(39,995.50)
Total Other Income		63.58	0.00	40,055.75	0.00	0.00	(40,055.75)
Total Income		11,463.58	11,400.00	154,055.75	114,000.00	136,800.00	(17,255.75)
Expense							
Administrative							
<u>Copies</u>	<u>Acct Code</u>						
Copies	50110	34.80	16.67	525.25	166.70	200.00	(325.25)
Postage	50120	9.45	8.33	279.76	83.30	100.00	(179.76)
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	500.00	600.00	600.00
Audit/Tax	50160	0.00	0.00	1,940.00	800.00	800.00	(1,140.00)
Management Services	50200	850.00	850.00	8,500.00	8,500.00	10,200.00	1,700.00
Miscellaneous	50240	62.85	84.17	834.60	841.70	1,010.00	175.40
Website	50245	35.00	0.00	465.00	0.00	0.00	(465.00)
Total Administrative		992.10	1,009.17	12,514.61	10,891.70	12,910.00	395.39
Building Maintenance							
<u>Structural</u>	<u>Acct Code</u>						
Structural	65000	0.00	1,000.00	1,170.00	10,000.00	12,000.00	10,830.00
Gutters	65100	0.00	41.67	645.00	416.70	500.00	(145.00)
Roof Maint/Repairs	65105	0.00	66.67	4,800.00	666.70	800.00	(4,000.00)
Plumbing	65110	740.00	33.33	2,064.75	333.30	400.00	(1,664.75)

Statement of Income and Expense

Wednesday, November 06, 2019

18:09

Posted 10/1/2019 to 10/31/2019 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Painting	65200	0.00	41.67	239.20	416.70	500.00	260.80
Total Building Maintenance		<u>740.00</u>	<u>1,183.34</u>	<u>8,918.95</u>	<u>11,833.40</u>	<u>14,200.00</u>	<u>5,281.05</u>
Grounds	Acct Code						
Grounds Maintenance	63000	275.00	250.00	924.78	2,500.00	3,000.00	2,075.22
Landscape Maintenance	63100	2,642.86	2,714.29	15,997.16	16,285.74	19,000.00	3,002.84
Lawn Fertilization	63110	360.00	100.00	2,090.00	1,000.00	1,200.00	(890.00)
Tree Removal	63135	0.00	416.67	0.00	4,166.70	5,000.00	5,000.00
Irrigation	63400	395.00	83.33	1,679.29	833.30	1,000.00	(679.29)
Snow Removal	63600	0.00	0.00	11,760.00	9,440.00	11,800.00	40.00
Asphalt / Parking Lot	63710	0.00	0.00	46,183.50	0.00	0.00	(46,183.50)
Pest Control	63900	53.00	183.33	2,710.00	1,833.30	2,200.00	(510.00)
Trash Removal	63910	318.66	320.00	3,446.86	3,200.00	3,840.00	393.14
Total Grounds		<u>4,044.52</u>	<u>4,067.62</u>	<u>84,791.59</u>	<u>39,259.04</u>	<u>47,040.00</u>	<u>(37,751.59)</u>
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	0.00	160.00	0.00	0.00	(160.00)
Directors & Officers Insurance	50555	0.00	0.00	1,638.00	0.00	0.00	(1,638.00)
Liability Insurance	50560	763.50	1,019.17	7,749.99	10,191.70	12,230.00	4,480.01
Total Insurance		<u>763.50</u>	<u>1,019.17</u>	<u>9,547.99</u>	<u>10,191.70</u>	<u>12,230.00</u>	<u>2,682.01</u>
Reserve Accounts	Acct Code						
Reserve Contribution	90000	2,380.00	2,379.08	23,800.00	23,790.80	28,549.00	4,749.00
Reserve Interest	90140	11.91	0.00	180.35	0.00	0.00	(180.35)
Total Reserve Accounts		<u>2,391.91</u>	<u>2,379.08</u>	<u>23,980.35</u>	<u>23,790.80</u>	<u>28,549.00</u>	<u>4,568.65</u>
Utilities	Acct Code						
Electric	60010	36.34	45.83	282.80	458.30	550.00	267.20
Water	60025	0.00	1,776.75	10,692.38	17,767.50	21,321.00	10,628.62
Total Utilities		<u>36.34</u>	<u>1,822.58</u>	<u>10,975.18</u>	<u>18,225.80</u>	<u>21,871.00</u>	<u>10,895.82</u>
Total Expense		<u>8,968.37</u>	<u>11,480.96</u>	<u>150,728.67</u>	<u>114,192.44</u>	<u>136,800.00</u>	<u>(13,928.67)</u>
Excess Revenue / Expense		<u>2,495.21</u>	<u>(80.96)</u>	<u>3,327.08</u>	<u>(192.44)</u>	<u>0.00</u>	<u>3,327.08</u>