

Bald Head Association
Income Statement
Jan 2025

Income

Account #	Account Name	Jan-25	Jan - Jan 2025
4000 - 000	Assessments Income - Basic	862,225.50	862,225.50
4000 - 200	Assessments Income - Keeper's Landing	143,451.00	143,451.00
4000 - 300	Assessments Income - Surfman's Walk	67,600.00	67,600.00
4000 - 400	Assessments Income - Sumner's Crescent	48,864.00	48,864.00
4000 - 500	Assessments Income - SF 2	6,215.00	6,215.00
4000 - 505	Assessments Income - SF 3	6,378.00	6,378.00
4000 - 520	Assessments Income - SF 7	5,348.00	5,348.00
4000 - 525	Assessments Income - SF 8	6,762.00	6,762.00
4000 - 535	Assessments Income - SF 13	9,809.00	9,809.00
4000 - 540	Assessments Income - SF 21	8,998.00	8,998.00
4000 - 545	Assessments Income - KH-SF 1	904.00	904.00
4000 - 550	Assessments Income - KH	4,180.00	4,180.00
4000 - 700	Assessments Income - Palmetto Cove	14,421.00	14,421.00
4000 - 800	Assessments Income - Muscadine Grove	9,696.00	9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA	336.22	336.22
4065 - 000	Late Assessment Fee - BHA		
4070 - 000	Collection Fees		
4100 - 000	AC Income-Member		
4105 - 000	AC Income-Non-Member		
4110 - 000	AC Security		
4200 - 000	ARC Filing Fees	9,250.00	9,250.00
4205 - 000	ARC Filing Fees - Harbour		
4210 - 000	ARC Fees - MI		
4215 - 000	Management Fees		
4225 - 000	Re-Sale Transfer Fee Income	300.00	300.00
4300 - 000	NSB Reserves Interest Income - BHA	654.74	654.74
4300 - 200	NSB Reserves Interest Income - KL	167.80	167.80
4300 - 300	NSB Reserves Interest Income - SW	16.68	16.68
4300 - 400	NSB Reserves Interest Income - SC	43.40	43.40
4305 - 000	Vanguard Reserve Dividend Income	1,415.45	1,415.45
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising		
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease	2,250.00	2,250.00
4600 - 000	Garden Plot Annual Lease	1,150.00	1,150.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income	3,272.70	3,272.70
Total Income		\$ 1,213,708.49	1,213,708.49

Expense

Account #	Account Name	Jan-25	Jan - Jan 2025
7000 - 000	Payroll	36,516.39	36,516.39
7005 - 000	Employee Health Insurance	17,813.96	17,813.96
7010 - 000	Payroll Tax Expense	3,166.72	3,166.72
7015 - 000	Retirement plan contribution	957.58	957.58
7020 - 000	Employee insurance - other	157.09	157.09
7025 - 000	Transportation Costs	700.00	700.00
7030 - 000	Payroll Processing Fees	1,639.12	1,639.12
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		
7035 - 300	BHA Management Fee - Surfman's Walk		

7035 - 400	BHA Management Fee - Sumner's Crescent			
7035 - 500	BHA Management Fee - SF2			
7035 - 505	BHA Management Fee - SF3			
7035 - 510	BHA Management Fee - SF5	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-
7035 - 520	BHA Management Fee - SF7			
7035 - 525	BHA Management Fee - SF8			
7036 - 530	BHA Management Fee - SF9			
7035 - 535	BHA Management Fee - SF13			
7035 - 540	BHA Management Fee - SF21			
7035 - 545	BHA Management Fee - SF1 & KH			
7035 - 550	BHA Management Fee - KH			
7035 - 700	BHA Management Fee - Palmetto Cove			
7035 - 800	BHA Management Fee - Muscadine Grove			
7100 - 000	Computer expenses	181.48	181.48	
7105 - 000	Software expenses	1,836.01	1,836.01	
7110 - 000	Administrative	210.70	210.70	
7115 - 000	Administrative Equipment	677.86	677.86	
7120 - 000	Admin-Other	650.13	650.13	
7125 - 000	Bank Service Charges - Master			
7125 - 200	Bank Service Charges - Keeper's Landing			-
7125 - 300	Bank Service Charges - Surfman's Walk			
7125 - 400	Bank Service Charges - Sumner's Crescent			-
7130 - 000	Contingencies	(8,402.60)	(8,402.60)	
7140 - 000	Equipment Lease	-	-	
7200 - 000	Assessment Coupons	-	-	
7300 - 000	Membership Services			
7325 - 000	Membership Meetings			
7350 - 000	Office Supplies	410.56	410.56	
7355 - 000	Office Postage			
7375 - 000	Bad Debt			-
7405 - 000	Website	49.95	49.95	
7410 - 000	Marketing	816.01	816.01	
7415 - 000	Island Report Printing	1,290.58	1,290.58	
7420 - 000	Island Report Postage	1,605.00	1,605.00	
7425 - 000	Island Report Consulting	825.00	825.00	
7450 - 000	Consulting - Master			
7450 - 200	Consulting - KL	-	-	
7450 - 300	Consulting - SW			
7450 - 400	Consulting - SC			
7505 - 000	Federal Tax			
7510 - 000	State Tax			
7561 - 000	Penalties & Interest			
7570 - 000	Miscellaneous Expense			-
7705 - 000	AC Cleaning Services	1,435.00	1,435.00	
7710 - 000	AC Landscape Services	950.00	950.00	
7715 - 000	AC Maintenance			
7730 - 000	AC Equipment Expenses	128.10	128.10	
7741 - 000	Phones/Cable	1,153.98	1,153.98	
7742 - 000	Electric - AC	597.65	597.65	
7743 - 000	Exterminator Svcs	257.55	257.55	
7743 - 200	Exterminator Svcs - Keeper's Landing	145.80	145.80	
7743 - 300	Exterminator Svcs - Surfman's Walk	189.00	189.00	
7743 - 400	Exterminator Svcs - Sumner's Crescent	37.80	37.80	
7744 - 000	Fire and Security			
7746 - 000	Sewer/Water	314.14	314.14	
7760 - 000	Property Taxes			
7760 - 200	Property Taxes - Keeper's Landing			
8010 - 000	Architectural Review Committee	470.10	470.10	
8020 - 000	Continuing Education	679.00	679.00	
8040 - 000	Education & Recreation Committee	494.96	494.96	
8050 - 000	Resource Conservation & Beautification Comm			
8200 - 000	Common Area Landscape Maintenance	2,750.00	2,750.00	
8210 - 050	Common Area Trees - Reforest	1,355.77	1,355.77	
8230 - 000	Mulch - Master			-
8230 - 200	Mulch - Keeper's Landing			-
8230 - 300	Mulch - Surfman's Walk			-
8230 - 400	Mulch - Sumner's Crescent			-
8240 - 000	Tree Abatement - Master			

8240 - 200	Tree Abatement - Keeper's Landing	1,125.00	1,125.00
8240 - 300	Tree Abatement - Surfman's Walk		
8240 - 400	Tree Abatement - Sumner's Crescent	1,025.00	1,025.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		-
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 530	Tree Abatement - CFS Alley SF 9		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove	330.00	330.00
8280 - 000	Maintenance and Repairs - Master		
8280 - 200	Maintenance and Repairs - Keeper's Landing	5,760.00	5,760.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	5,050.00	5,050.00
8280 - 400	Maintenance and Repairs - Sumner's Crescent	3,615.00	3,615.00
8280 - 500	Maintenance and Repairs - SF2		
8280 - 505	Maintenance and Repairs - SF3		
8280 - 520	Maintenance and Repairs - SF7		
8280 - 525	Maintenance and Repairs - SF8		
8280 - 530	Maintenance and Repairs - SF9		
8280 - 535	Maintenance and Repairs - SF13		
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		
8280 - 000	Maintenance and Repairs - Palmetto Cove	300.00	300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	51.03	51.03
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	567.52	567.52
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	247.05	247.05
8300 - 000	Boat Park	535.14	535.14
8310 - 000	Garden Area	173.06	173.06
8400 - 000	Battery 4 maintenance	375.00	375.00
8410 - 000	Wildlife Overlook	634.17	634.17
8450 - 000	Harbour Admin Costs		
8500 - 000	AC Building Insurance		
8500 - 075	Overlook Insurance		
8510 - 000	Worker's Comp Insurance		
8530 - 000	Liability Insurance - Master		
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		
8620 - 000	Legal Fees Master	(1,382.50)	(1,382.50)
8650 - 000	Attorney Collection Fees - Master	(705.00)	(705.00)
Total - Operating Expenses		\$ 89,760.86	\$ 89,760.86
Total Operating Net Income		\$ 1,123,947.63	\$ 1,123,947.63
Reserves			
9200 - 150	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC	-	-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ -	\$ -
Net Income		\$ 1,123,947.63	\$ 1,123,947.63

**Bald Head Association
Budget Comparison
Jan 2025**

Income Account #	Account Name	Jan 2025 YTD Actual	Jan 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
4000 - 000	Assessments Income - Basic	862,226	847,552	14,674	2%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4060 - 000	Late Assessment Interest - BHA	336	-	-	-	3,536
4200 - 000	ARC Filing Fees	9,250	-	9,250	-	141,500
4225 - 000	Re-Sale Transfer Fee Income	300	-	300	-	23,400
4300 - 000	NSB Reserves Interest Income - BHA	655	1,800	(1,145)	-64%	17,273
4300 - 200	NSB Reserves Interest Income - KL	168	1,000	(832)	-83%	-
4300 - 300	NSB Reserves Interest Income - SW	17	-	17	-	-
4300 - 400	NSB Reserves Interest Income - SC	43	-	43	-	-
4305 - 000	Vanguard Reserve Dividend Income	1,415	-	1,415	-	-
4500 - 000	Boat Park Annual Lease	2,250	-	2,250	-	44,301
4600 - 000	Garden Plot Annual Lease	1,150	750	400	-	2,650
4850 - 000	Misc Income	3,273	4,000	-	-	5,050
Total Income		1,213,708	1,189,445	24,263	2%	1,615,477

Expense Account #	Account Name	Jan 2025 YTD Actual	Jan 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
7000 - 000	Payroll	36,516.39	57,000	(20,484)	-36%	580,744
7005 - 000	Employee Health Insurance	17,813.96	7,487	10,327	138%	92,952 (2 months)
7010 - 000	Payroll Tax Expense	3,166.72	4,538	(1,371)	-30%	45,685
7015 - 000	Retirement plan contribution	957.58	2,471	(1,513)	-61%	24,073
7020 - 000	Employee insurance - other	157.09	878	(721)	-82%	11,308
7025 - 000	Transportation Costs	700.00	4,000	(3,300)	-83%	29,735
7030 - 000	Payroll Processing Fees	1,639.12	558	1,081	194%	6,211
7040 - 000	ARC Contract - Payroll/Transportation	-	2,358	(2,358)	-100%	29,780
7035 - 550	BHA Management Fee - KH	-	759	(759)	-100%	363
7035 - 700	BHA Management Fee - Palmetto Cove	-	1,978	(1,978)	-100%	973
7035 - 800	BHA Management Fee - Muscadine Grove	-	250	(250)	-100%	216
7100 - 000	Computer expenses	181.48	275	(94)	-34%	7,830
7105 - 000	Software expenses	1,836.01	140	1,696	1211%	26,862
7110 - 000	Administrative	210.70	5	206	4114%	2,295
7130 - 000	Contingencies	(8,402.60)	10,000	(18,403)	-184%	10,000
7350 - 000	Office Supplies	410.56	450	(39)	-9%	4,300
7405 - 000	Website	49.95	500	(450)	-	6,573
7410 - 000	Marketing	816.01	500	316	63%	14,575
7705 - 000	AC Cleaning Services	1,435.00	1,410	25	2%	19,700
7710 - 000	AC Landscape Services	950.00	225	725	322%	2,700
7730 - 000	AC Equipment Expenses	128.10	4,361	(4,233)	-97%	6,786
7741 - 000	Phones/Cable	1,153.98	1,083	71	7%	14,100
7742 - 000	Electric	597.65	735	(137)	-19%	6,500
7743 - 000	Exterminator Svcs	257.55	180	78	43%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	145.80	140	6	4%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	189.00	180	9	5%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	37.80	40	(2)	-	480
7746 - 000	Sewer/Water	314.14	200	114	57%	2,600
8040 - 000	Education & Recreation Commttee	494.96	350	145	-	2,500
8210 - 050	Common Area Trees	2,750.00	-	2,750	-	3,000
8240 - 300	Tree Abatement - Surfman's Walk	1,125.00	-	1,125	-	6,000
8280 - 200	Maintenance and Repairs - Keeper's Landing	5,760.00	4,385	1,375	-	61,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	5,050.00	2,000	3,050	153%	32,000
8295 - 000	Electricity - Common Area	51.03	50	1	2%	565
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	567.52	300	268	89%	7,035

8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	247.05	180	67	37%	2,950
8300 - 000	Boat Park	535.14	150	385	257%	5,030
8310 - 000	Garden Area	173.06	170	3	2%	3,085
8400 - 000	Battery 4 maintenance	375.00	100	275	275%	1,700
8410 - 000	Wildlife Overlook	634.17	310	324	105%	3,270
8450 - 000	Harbour Admin Costs	-	25	(25)	-100%	300
8510 - 000	Workers Compensation	-	117	(117)	-100%	937
8620 - 000	Legal Fees- Master	(1,382.50)	1,000	(2,383)	-238%	45,000
8650 - 000	Attorney Collection Fees	(705.00)	750	(1,455)	-194%	3,500
Total - Operating Expenses		89,760.86	118,838.00	(30,181.14)		1,477,056
Total Operating Net Income		1,123,947.63	1,070,607.00	54,444.63	5%	138,421
Reserves						
9200 - 100	Reserves Expense - AC	-	15,000	(15,000)	-100%	15,000
9200 - 080	Reserves Expense - Boat Yard	-	4,200	(4,200)	-100%	4,200
9200 - 085	Reserves Expense - Garden	-	1,250	(1,250)	-100%	1,250
9200 - 090	Reserves Expense - Dog Park	-	400	(400)	-100%	400
9200 - 095	Reserves Expense - Lending Library	-	200	(200)	-100%	200
9200 - 125	Reserves Expense - Battery 4	-	7,500	(7,500)	-100%	7,500
9200 - 150	Reserves Expense - Master Walkways	-	5,000	(5,000)	-100%	5,000
9200 - 200	Reserves Expense - Keeper's Landing	-	30,907	(30,907)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	4,200	(4,200)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	5,600	(5,600)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	3,500	(3,500)	-100%	3,500
9200 - 800	Reserves Expense - Muscadine Grove	-	8,400	(8,400)	-100%	1,925
9200 - 950	Reserves Expense - Palm Court	-	1,925	(1,925)	-100%	88,082
Total Reserve Expense		-	88,082	(88,082)		176,164
Net Income		1,123,948	982,525	142,527		(37,743)

Unaudited Financial Statement

Bald Head Association
Income Statement
Jan 2025

Income

Account #	Account Name	Feb-25	Jan - Feb 2025
4000 - 000	Assessments Income - Basic	(988.00)	861,237.50
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA		
4070 - 000	Collection Fees		
4100 - 000	AC Income-Member	800.00	800.00
4105 - 000	AC Income-Non-Member	1,800.00	1,800.00
4110 - 000	AC Security	200.00	200.00
4200 - 000	ARC Filing Fees	10,925.00	20,175.00
4205 - 000	ARC Filing Fees - Harbour		
4210 - 000	ARC Fees - MI	4,000.00	4,000.00
4215 - 000	Management Fees		
4225 - 000	Re-Sale Transfer Fee Income	1,200.00	1,500.00
4300 - 000	NSB Reserves Interest Income - BHA	883.62	1,538.36
4300 - 200	NSB Reserves Interest Income - KL	144.40	312.20
4300 - 300	NSB Reserves Interest Income - SW	15.19	31.87
4300 - 400	NSB Reserves Interest Income - SC	42.59	85.99
4305 - 000	Vanguard Reserve Dividend Income	1,275.69	2,691.14
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	2,730.00	2,730.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease	20,250.00	22,500.00
4600 - 000	Garden Plot Annual Lease	1,000.00	2,150.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines	5,900.00	5,900.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income	50.00	3,347.70
Total Income		\$ 50,228.49	1,263,961.98

Expense

Account #	Account Name	Feb-25	Jan - Feb 2025
7000 - 000	Payroll	36,730.03	73,246.42
7005 - 000	Employee Health Insurance	(1,078.22)	16,735.74
7010 - 000	Payroll Tax Expense	3,024.47	6,191.19
7015 - 000	Retirement plan contribution	985.90	1,943.48
7020 - 000	Employee insurance - other	1,636.81	1,793.90
7025 - 000	Transportation Costs	5,992.00	6,692.00
7030 - 000	Payroll Processing Fees	236.39	1,875.51
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		
7035 - 500	BHA Management Fee - SF2		
7035 - 505	BHA Management Fee - SF3		
7035 - 510	BHA Management Fee - SF5	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-
7035 - 520	BHA Management Fee - SF7		
7035 - 525	BHA Management Fee - SF8		
7036 - 530	BHA Management Fee - SF9		
7035 - 535	BHA Management Fee - SF13		
7035 - 540	BHA Management Fee - SF21		
7035 - 545	BHA Management Fee - SF1 & KH		
7035 - 550	BHA Management Fee - KH		
7035 - 700	BHA Management Fee - Palmetto Cove		
7035 - 800	BHA Management Fee - Muscadine Grove		
7100 - 000	Computer expenses	825.93	1,007.41
7105 - 000	Software expenses		1,836.01
7110 - 000	Administrative	329.00	539.70
7115 - 000	Administrative Equipment	165.46	843.32
7120 - 000	Admin-Other		650.13
7125 - 000	Bank Service Charges - Master	12.00	16.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies	41,831.10	33,428.50
7140 - 000	Equipment Lease	-	-
7200 - 000	Assessment Coupons	1,788.00	1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings		
7350 - 000	Office Supplies	131.21	541.77
7355 - 000	Office Postage		
7375 - 000	Bad Debt		-
7405 - 000	Website	49.95	99.90
7410 - 000	Marketing		816.01
7415 - 000	Island Report Printing	1,752.28	3,042.86
7420 - 000	Island Report Postage	1,286.26	2,891.26
7425 - 000	Island Report Consulting	925.00	1,750.00
7450 - 000	Consulting - Master		
7450 - 200	Consulting - KL	-	
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax		
7510 - 000	State Tax		
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,435.00	2,870.00
7710 - 000	AC Landscape Services	225.00	1,175.00

7715 - 000	AC Maintenance		
7730 - 000	AC Equipment Expenses	311.39	439.49
7741 - 000	Phones/Cable	1,910.42	3,064.40
7742 - 000	Electric - AC	827.00	1,424.65
7743 - 000	Exterminator Svcs	257.55	348.95
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	296.60
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	383.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	80.60
7744 - 000	Fire and Security		
7746 - 000	Sewer/Water	265.32	579.46
7760 - 000	Property Taxes		
7760 - 200	Property Taxes - Keeper's Landing		
8010 - 000	Architectural Review Committee	531.89	1,001.99
8020 - 000	Continuing Education	75.00	754.00
8040 - 000	Education & Recreation Committee	125.95	620.91
8050 - 000	Resource Conservation & Beautification Comm		
8200 - 000	Common Area Landscape Maintenance	2,750.00	2,750.00
8210 - 050	Common Area Trees - Reforest	1,355.77	1,355.77
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		
8240 - 200	Tree Abatement - Keeper's Landing	950.00	2,075.00
8240 - 300	Tree Abatement - Surfman's Walk	900.00	900.00
8240 - 400	Tree Abatement - Sumner's Crescent		1,025.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		-
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 530	Tree Abatement - CFS Alley SF 9		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		
8280 - 000	Maintenance and Repairs - Master		330.00
8280 - 200	Maintenance and Repairs - Keeper's Landing	4,385.00	10,145.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	3,200.00	8,250.00
8280 - 400	Maintenance and Repairs - Sumner's Crescent	1,395.00	5,010.00
8280 - 500	Maintenance and Repairs - SF2		
8280 - 505	Maintenance and Repairs - SF3		
8280 - 520	Maintenance and Repairs - SF7		
8280 - 525	Maintenance and Repairs - SF8		
8280 - 530	Maintenance and Repairs - SF9		
8280 - 535	Maintenance and Repairs - SF13		
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	48.78	99.81
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	503.56	1,071.08
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	235.55	482.60
8300 - 000	Boat Park	244.14	779.28

8310 - 000	Garden Area	178.98	352.04
8400 - 000	Battery 4 maintenance	175.00	550.00
8410 - 000	Wildlife Overlook	232.71	866.88
8450 - 000	Harbour Admin Costs		
8500 - 000	AC Building Insurance		
8500 - 075	Overlook Insurance		
8510 - 000	Worker's Comp Insurance		
8530 - 000	Liability Insurance - Master		
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		
8620 - 000	Legal Fees Master	(1,382.50)	1,917.50
8650 - 000	Attorney Collection Fees - Master	(705.00)	(135.00)
Total - Operating Expenses		\$ 117,442.68	\$ 208,893.12

Total Operating Net Income	\$ (67,214.19)	\$ 1,055,068.86
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Reserves

9200 - 000	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC	-	-
9200 - 060	Reserves Expense - Portsmouth Walkway	-	-
9200 - 075	Reserves Expense - Wildlife Overlook	-	-
9201 - 080	Reserves Expense - Boat Park	-	-
9202 - 085	Reserves Expense - Garden	-	-
9203 - 090	Reserves Expense - Dog Park	-	-
9204 - 095	Reserves Expense - Lending Library	-	-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2	-	-
9200 - 505	Reserves Expense - SF 3	-	-
9200 - 520	Reserves Expense - SF 7	-	-
9200 - 525	Reserves Expense - SF 8	-	-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13	-	-
9200 - 540	Reserves Expense - SF 21	-	-
9200 - 545	Reserves Expense - KH & SF 1	-	-
9200 - 550	Reserves Expense - KH	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court	-	-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ -	\$ -

Net Income	\$ (67,214.19)	\$ 1,055,068.86
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Bald Head Association
Budget Comparison
Feb 2025

Income Account #	Account Name	Feb 2025	Feb 2025	YTD	YTD	Total Annual Budget
		YTD Actual	YTD Budget	Variance \$	Variance %	
4000 - 000	Assessments Income - Basic	861,238	847,552	13,686	2%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4060 - 000	Late Assessment Interest - BHA	336	-	-	-	3,536
4200 - 000	ARC Filing Fees	20,175	15,000	5,175	35%	141,500
4225 - 000	Re-Sale Transfer Fee Income	1,500	4,050	(2,550)	-63%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	1,538	2,000	(462)	-23%	17,273
4300 - 200	NSB Reserves Interest Income - KL	312	-	312	-	-
4300 - 300	NSB Reserves Interest Income - SW	32	-	32	-	-
4300 - 400	NSB Reserves Interest Income - SC	86	-	86	-	-
4305 - 000	Vanguard Reserve Dividend Income	2,691	-	2,691	-	-
4500 - 000	Boat Park Annual Lease	22,500	19,750	2,750	14%	44,301
4600 - 000	Garden Plot Annual Lease	2,150	2,000	150	8%	2,650
4850 - 000	Misc Income	3,348	4,000	(652)	-16%	5,050
Total Income		1,263,962	1,243,227	20,735	2%	1,615,477

Expense Account #	Account Name	Feb 2025	Feb 2025	YTD	YTD	Total Annual Budget
		YTD Actual	YTD Budget	Variance \$	Variance %	
7000 - 000	Payroll	73,246.42	114,000	(40,754)	-36%	697,737
7005 - 000	Employee Health Insurance	16,735.74	14,968	1,768	12%	89,778
7010 - 000	Payroll Tax Expense	6,191.19	9,073	(2,882)	-32%	54,423
7015 - 000	Retirement plan contribution	1,943.48	4,942	(2,999)	-61%	29,654
7020 - 000	Employee insurance - other	1,793.90	1,756	38	2%	10,541
7025 - 000	Transportation Costs	6,692.00	6,975	(283)	-4%	18,375
7030 - 000	Payroll Processing Fees	1,875.51	1,116	760	68%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	4,716	(4,716)	-100%	28,304
7100 - 000	Computer expenses	1,007.41	1,518	(511)	-34%	9,109
7105 - 000	Software expenses	1,836.01	3,956	(2,120)	-54%	23,738
7110 - 000	Administrative	539.70	500	40	8%	3,000
7130 - 000	Contingencies	33,428.50	30,000	3,429	11%	46,000
7350 - 000	Office Supplies	541.77	900	(358)	-40%	5,400
7405 - 000	Website	99.90	1,000	(900)	-90%	6,000
7410 - 000	Marketing	816.01	1,400	(584)	-42%	10,000
7705 - 000	AC Cleaning Services	2,870.00	2,820	50	2%	16,919
7710 - 000	AC Landscape Services	1,175.00	450	725	161%	2,700
7730 - 000	AC Equipment Expenses	439.49	4,711	(4,272)	-91%	6,786
7741 - 000	Phones/Cable	3,064.40	2,166	898	41%	13,000
7742 - 000	Electric	1,424.65	1,370	55	4%	6,500
7743 - 000	Exterminator Svcs	348.95	265	84	32%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	296.60	280	17	6%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	383.00	360	23	6%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	80.60	80	1	1%	480
7746 - 000	Sewer/Water	579.46	400	179	45%	3,400
8040 - 000	Education & Recreation Commttee	620.91	800	(179)	-22%	2,500
8210 - 000	Common Area Maintenance & Landscape	2,750.00	-	-	-	7,400
8210 - 050	Common Area Trees (reforest)	1,355.77	-	1,356	-	-
8240 - 300	Tree Abatement - Surfman's Walk	900.00	-	900	-	8,000

8280 - 200	Maintenance and Repairs - Keeper's Landing	8,250.00	4,000	4,250	106%	27,000
8280 - 300	Maintenance and Repairs - Surfman's Walk	5,010.00	2,500	2,510	100%	15,936
8280 - 400	Maintenance and Repairs - Sumner's Crescent	-	-	-		888
8280 - 500	Maintenance and Repairs - SF2	-	-	-		894
8280 - 505	Maintenance and Repairs - SF3	-	-	-		775
8280 - 520	Maintenance and Repairs - SF7	-	-	-		1,160
8280 - 525	Maintenance and Repairs - SF8	-	-	-		528
8280 - 535	Maintenance and Repairs - SF13	-	-	-		1,392
8280 - 540	Maintenance and Repairs - SF21	-	-	-		1,418
8280 - 550	Maintenance and Repairs - KH	-	-	-		864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	-	-		18
8290 - 000	Walkway Repairs Expense - Master	-	-	-		2,500
8295 - 000	Electricity - Common Area	99.81	100	(0)	0%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	1,071.08	600	471	79%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	482.60	348	135	39%	2,408
8300 - 000	Boat Park	779.28	300	479	160%	2,200
8310 - 000	Garden Area	352.04	315	37	12%	3,085
8400 - 000	Battery 4 maintenance	550.00	300	250	83%	4,000
8410 - 000	Wildlife Overlook	866.88	620	247	40%	2,400
8450 - 000	Harbour Admin Costs	-	50	(50)	-100%	300
8510 - 000	Workers Compensation	-	234	(234)	-100%	1,400
8620 - 000	Legal Fees- Master	1,917.50	2,000	(83)	-4%	20,400
8650 - 000	Attorney Collection Fees	(135.00)	900	(1,035)	-115%	3,500
Total - Operating Expenses		208,893	247,779	(41,089.88)		1,513,518
Total Operating Net Income		1,055,069	995,448	61,824.86	6%	101,959
Reserves						
9200 - 100	Reserves Expense - AC	-	-	-		15,000
9200 - 080	Reserves Expense - Boat Yard	-	-	-		4,550
9200 - 085	Reserves Expense - Garden	-	-	-		1,750
9200 - 125	Reserves Expense - Battery 4	-	-	-		10,500
9200 - 200	Reserves Expense - Keeper's Landing	-	5,150	(5,150)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	700	(700)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	932	(932)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	600	(600)	-100%	3,500
Total Reserve Expense		-	7,382	(7,382)	-100%	88,530
Net Income		1,055,069	988,066	69,207		13,429

Bald Head Association
Budget Comparison
March 2025

Income Account #	Account Name	Mar 2025 YTD Actual	Mar2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
4000 - 000	Assessments Income - Basic	859,802	847,552	12,250	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4060 - 000	Late Assessment Interest - BHA	336	500			3,536
4200 - 000	ARC Filing Fees	24,782	27,500	(2,718)	-10%	141,500
4225 - 000	Re-Sale Transfer Fee Income	2,250	6,600	(4,350)	-66%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	2,528	3,000	(472)	-16%	17,273
4300 - 200	NSB Reserves Interest Income - KL	312	-	312		-
4300 - 300	NSB Reserves Interest Income - SW	50	-	50		-
4300 - 400	NSB Reserves Interest Income - SC	135	-	135		-
4305 - 000	Vanguard Reserve Dividend Income	4,099	-	4,099		-
4500 - 000	Boat Park Annual Lease	35,228	38,750	(3,522)	-9%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4850 - 000	Misc Income	3,423	4,000	(577)	-14%	5,050
Total Income		1,293,525	1,282,527	10,998	1%	1,615,477

Expense Account #	Account Name	Mar 2025 YTD Actual	Mar2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
7000 - 000	Payroll	117,223.05	171,000	(53,777)	-31%	697,737
7005 - 000	Employee Health Insurance	15,675.38	22,449	(6,774)	-30%	89,778
7010 - 000	Payroll Tax Expense	9,808.09	13,608	(3,800)	-28%	54,423
7015 - 000	Retirement plan contribution	2,761.69	7,413	(4,651)	-63%	29,654
7020 - 000	Employee insurance - other	2,690.85	2,634	57	2%	10,541
7025 - 000	Transportation Costs	12,916.00	9,975	2,941	29%	18,375
7030 - 000	Payroll Processing Fees	2,184.09	1,674	510	30%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	7,074	(7,074)	-100%	28,304
7100 - 000	Computer expenses	1,086.31	2,277	(1,191)	-52%	9,109
7105 - 000	Software expenses	4,201.92	5,934	(1,732)	-29%	23,738
7110 - 000	Administrative	822.70	750	73	10%	3,000
7130 - 000	Contingencies	57,808.73	36,000	21,809	61%	46,000
7350 - 000	Office Supplies	794.97	1,350	(555)	-41%	5,400
7405 - 000	Website	199.80	1,500	(1,300)	-87%	6,000
7410 - 000	Marketing	2,345.50	2,300	46	2%	10,000
7705 - 000	AC Cleaning Services	4,227.97	4,230	(2)	0%	16,919
7710 - 000	AC Landscape Services	1,175.00	675	500	74%	2,700
7730 - 000	AC Equipment Expenses	677.01	4,786	(4,109)	-86%	6,786
7741 - 000	Phones/Cable	4,329.88	3,249	1,081	33%	13,000
7742 - 000	Electric	1,996.41	1,845	151	8%	6,500
7743 - 000	Exterminator Svcs	545.35	350	195	56%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	447.40	420	27	7%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	577.00	540	37	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	123.40	120	3	3%	480
7746 - 000	Sewer/Water	804.52	600	205	34%	3,400
8040 - 000	Education & Recreation Commttee	620.91	1,150	(529)	-46%	2,500

8210 - 000	Common Area Maintenance & Landscape	2,750.00	3,500	(750)	-21%	7,400
8210 - 050	Common Area Trees (reforest)	1,225.77	-	1,226		-
8240 - 300	Tree Abatement - Surfman's Walk	1,600.00	2,000	(400)		8,000
8280 - 200	Maintenance and Repairs - Keeper's Landing	10,788.00	6,000	4,788	80%	27,000
8280 - 300	Maintenance and Repairs - Surfman's Walk	6,405.00	3,850	2,555	66%	15,936
8280 - 400	Maintenance and Repairs - Sumner's Crescent	760.81	888	(127)		888
8280 - 500	Maintenance and Repairs - SF2	765.69	894	(128)		894
8280 - 505	Maintenance and Repairs - SF3	435.97	775	(339)		775
8280 - 520	Maintenance and Repairs - SF7	994.06	1,160	(166)		1,160
8280 - 525	Maintenance and Repairs - SF8	451.84	528	(76)		528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961		1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)		1,418
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)		864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	1,350.00	18	1,332		18
8290 - 000	Walkway Repairs Expense - Master	-	200	(200)		2,500
8295 - 000	Electricity - Common Area	144.81	150	(5)	-3%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	1,639.66	900	740	82%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	684.81	528	157	30%	2,408
8300 - 000	Boat Park	1,043.65	450	594	132%	2,200
8310 - 000	Garden Area	496.49	555	(59)	-11%	3,085
8400 - 000	Battery 4 maintenance	550.00	900	(350)	-39%	4,000
8410 - 000	Wildlife Overlook	899.59	800	100	12%	2,400
8450 - 000	Harbour Admin Costs	-	75	(75)	-100%	300
8510 - 000	Workers Compensation	-	351	(351)	-100%	1,400
8620 - 000	Legal Fees- Master	1,917.50	3,400	(1,483)	-44%	20,400
8650 - 000	Attorney Collection Fees	-	1,050	(1,050)	-100%	3,500
Total - Operating Expenses		322,320	391,395	(66,342.55)		1,513,518
Total Operating Net Income		971,205	891,132	77,340.56	9%	101,959
Reserves						
9200 - 100	Reserves Expense - AC	-	-	-		15,000
9200 - 080	Reserves Expense - Boat Yard	-	-	-		4,550
9200 - 085	Reserves Expense - Garden	-	-	-		1,750
9200 - 125	Reserves Expense - Battery 4	-	-	-		10,500
9200 - 200	Reserves Expense - Keeper's Landing	-	5,150	(5,150)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	700	(700)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	932	(932)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	600	(600)	-100%	3,500
Total Reserve Expense		-	7,382	(7,382)	-100%	88,530
Net Income		971,205	883,750	84,723		13,429

Bald Head Association
Income Statement
May 2025

Income

Account #	Account Name	May-25	Jan - May 2025
4000 - 000	Assessments Income - Basic	789.99	859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	2,145.00	6,125.00
4100 - 000	AC Income-Member		800.00
4105 - 000	AC Income-Non-Member	3,600.00	7,500.00
4110 - 000	AC Security		300.00
4200 - 000	ARC Filing Fees	30,425.00	69,957.00
4205 - 000	ARC Filing Fees - Harbour		
4210 - 000	ARC Fees - MI		4,125.00
4215 - 000	Management Fees	47,738.00	47,738.00
4225 - 000	Re-Sale Transfer Fee Income	900.00	4,500.00
4300 - 000	NSB Reserves Interest Income - BHA	1,200.60	4,769.90
4300 - 200	NSB Reserves Interest Income - KL		647.35
4300 - 300	NSB Reserves Interest Income - SW	19.49	87.28
4300 - 400	NSB Reserves Interest Income - SC	51.07	234.22
4305 - 000	Vanguard Reserve Dividend Income	1,412.14	6,876.40
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	6,770.00	14,180.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease	750.00	42,000.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		12,000.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income	1,025.00	4,397.70
Total Income		\$ 96,826.29	1,421,387.39

Expenses

Account #	Account Name	May-25	Jan - May 2025
7000 - 000	Payroll	65,665.32	234,085.03
7005 - 000	Employee Health Insurance	6,273.86	24,089.27
7010 - 000	Payroll Tax Expense	5,286.77	19,284.20
7015 - 000	Retirement plan contribution	1,125.78	4,537.99
7020 - 000	Employee insurance - other	1,159.07	4,294.69
7025 - 000	Transportation Costs	2,472.00	15,388.00
7030 - 000	Payroll Processing Fees	680.20	3,365.35
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2		
7035 - 505	BHA Management Fee - SF3		
7035 - 520	BHA Management Fee - SF7		
7035 - 525	BHA Management Fee - SF8		
7035 - 535	BHA Management Fee - SF13		
7035 - 540	BHA Management Fee - SF21		
7035 - 545	BHA Management Fee - SF1 & KH		
7035 - 550	BHA Management Fee - KH		
7035 - 700	BHA Management Fee - Palmetto Cove		
7035 - 800	BHA Management Fee - Muscadine Grove		
7100 - 000	Computer expenses		1,246.44
7105 - 000	Software expenses	519.46	5,301.25
7110 - 000	Administrative	164.00	1,208.36
7115 - 000	Administrative Equipment	165.46	1,549.09
7120 - 000	Admin-Other	8.75	1,012.41
7125 - 000	Bank Service Charges - Master		65.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease	-	-
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings		981.56
7350 - 000	Office Supplies	88.27	1,027.83
7355 - 000	Office Postage	17.03	566.72
7375 - 000	Bad Debt		-
7405 - 000	Website	49.95	299.70
7410 - 000	Marketing		2,345.50
7415 - 000	Island Report Printing	1,852.70	4,895.56
7420 - 000	Island Report Postage		4,157.62
7425 - 000	Island Report Consulting		2,850.00
7450 - 000	Consulting - Master		279.68
7450 - 200	Consulting - KL	-	
7450 - 300	Consulting - SW		
7450 - 400	Consulting - SC		
7505 - 000	Federal Tax	4,432.00	4,432.00
7510 - 000	State Tax	363.00	363.00
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	717.50	7,312.04
7710 - 000	AC Landscape Services	725.00	2,172.50
7715 - 000	AC Maintenance	2,450.00	3,433.58

7730 - 000	AC Equipment Expenses	68.72	809.78
7741 - 000	Phones/Cable	1,747.50	8,094.57
7742 - 000	Electric - AC	403.33	2,829.03
7743 - 000	Exterminator Svcs		636.75
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	692.84
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	965.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	209.00
7744 - 000	Fire and Security		
7746 - 000	Sewer/Water	238.48	1,294.90
7760 - 000	Property Taxes		
7760 - 200	Property Taxes - Keeper's Landing		
8010 - 000	Architectural Review Committee	517.65	2,551.63
8020 - 000	Continuing Education		754.00
8040 - 000	Education & Recreation Committee		925.47
8050 - 000	Resource Conservation & Beautification Comm	730.14	730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest		900.77
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		962.50
8240 - 200	Tree Abatement - Keeper's Landing	187.50	3,762.50
8240 - 300	Tree Abatement - Surfman's Walk		1,600.00
8240 - 400	Tree Abatement - Sumner's Crescent		1,025.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 530	Tree Abatement - CFS Alley SF 9		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master	4.26	334.26
8280 - 200	Maintenance and Repairs - Keeper's Landing	5,622.50	24,537.50
8280 - 300	Maintenance and Repairs - Surfman's Walk	2,525.00	13,313.00
8280 - 400	Maintenance and Repairs - Sumner's Crescent	1,876.25	8,281.25
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	46.81	238.59
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	543.08	2,725.84
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	236.34	1,190.49
8300 - 000	Boat Park	985.14	2,172.93
8310 - 000	Garden Area	184.00	881.69

8400 - 000	Battery 4 maintenance	200.00	750.00
8410 - 000	Wildlife Overlook	1,127.30	2,059.60
8450 - 000	Harbour Admin Costs	390.00	390.00
8500 - 000	AC Building Insurance	19,552.42	19,552.42
8500 - 075	Overlook Insurance		
8510 - 000	Worker's Comp Insurance		
8530 - 000	Liability Insurance - Master		47.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		
8620 - 000	Legal Fees Master	3,295.50	5,213.00
8650 - 000	Attorney Collection Fees - Master	65.00	(205.00)
Total - Operating Expenses		\$ 135,150.64	\$ 579,736.55

Total Operating Net Income

\$ (38,324.35)	\$ 841,650.84
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Reserves

9200 - 000	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook	3,028.03	3,028.03
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-

Total Reserve Expense

\$ 3,028.03	\$ 8,592.03
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Net Income

\$ (41,352.38)	\$ 833,058.81
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Bald Head Association
Budget Comparison
May 2025

Income Account #	Account Name	May 2025 YTD Actual	May 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4060 - 000	Late Assessment Interest - BHA	336	1,500	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	6,125	1,500	-	0%	6,878
4100 - 000	AC Income-Member	800	1,400	(600)	-43%	4,000
4105 - 000	AC Income-Non-Member	7,500	900	6,600	733%	6,600
4110 - 000	AC Security	300	400	(100)	-25%	900
4200 - 000	ARC Filing Fees	69,957	55,500	14,457	26%	141,500
4205 - 000	ARC Filing Fees - Harbour	-	4,050	(4,050)	-100%	7,500
4210 - 000	ARC Fees - MI	4,125	4,000	125	3%	12,000
4215 - 000	Management Fees	47,738	75,237	(27,499)	-37%	75,237
4225 - 000	Re-Sale Transfer Fee Income	4,500	9,900	(5,400)	-55%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	4,770	6,000	(1,230)	-21%	17,273
4300 - 200	NSB Reserves Interest Income - KL	647	-	647	-	-
4300 - 300	NSB Reserves Interest Income - SW	87	-	87	-	-
4300 - 400	NSB Reserves Interest Income - SC	234	-	234	-	-
4305 - 000	Vanguard Reserve Dividend Income	6,876	7,900	(1,024)	-	19,527
4400 - 000	Island Report Advertising	14,180	32,432	(18,252)	-56%	66,432
4500 - 000	Boat Park Annual Lease	42,000	44,301	(2,301)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4810 - 000	Covenant Violation Fines	12,000	1,250	10,750	860%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4850 - 000	Misc Income	4,398	4,000	398	10%	5,050
Total Income		1,421,387	1,428,515	(7,128)	0%	1,615,379

Expense Account #	Account Name	May 2025 YTD Actual	May 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
7000 - 000	Payroll	234,085.03	285,000	(50,915)	-18%	697,737
7005 - 000	Employee Health Insurance	24,089.27	37,411	(13,322)	-36%	89,778
7010 - 000	Payroll Tax Expense	19,284.20	22,678	(3,394)	-15%	54,423
7015 - 000	Retirement plan contribution	4,537.99	12,355	(7,817)	-63%	29,654
7020 - 000	Employee insurance - other	4,294.69	4,390	(95)	-2%	10,541
7025 - 000	Transportation Costs	15,388.00	12,975	2,413	19%	18,375
7030 - 000	Payroll Processing Fees	3,365.35	2,790	575	21%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	11,790	(11,790)	-100%	28,304
7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	-	448	(448)	-100%	448
7035 - 505	BHA Management Fee - SF3	-	450	(450)	-100%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	-	391	(391)	-100%	391

Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
7035 - 525	BHA Management Fee - SF8	-	585	(585)	-100%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	#DIV/0!	-
7035 - 535	BHA Management Fee - SF13	-	669	(669)	-100%	669
7035 - 540	BHA Management Fee - SF21	-	715	(715)	-100%	715
7035 - 545	BHA Management Fee - SF1 & KH	-	73	(73)	-100%	73
7035 - 550	BHA Management Fee - KH	-	363	(363)	-100%	363
7035 - 700	BHA Management Fee - Palmetto Cove	-	973	(973)	-100%	973
7035 - 800	BHA Management Fee - Muscadine Grove	-	216	(216)	-100%	216
7100 - 000	Computer expenses	1,246.44	3,795	(2,549)	-67%	9,109
7105 - 000	Software expenses	5,301.25	9,890	(4,589)	-46%	23,738
7110 - 000	Administrative	1,208.36	1,250	(42)	-3%	3,000
7115 - 000	Administrative Equipment	1,549.09	1,450	99	7%	3,500
7120 - 000	Admin-Other	1,012.41	750	262	35%	1,870
7125 - 000	Bank Service Charges - Master	65.00	25	40	160%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	-	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7325 - 000	Membership Meetings	981.56	875	107	12%	2,150
7350 - 000	Office Supplies	1,027.83	2,250	(1,222)	-54%	5,400
7355 - 000	Office Postage	566.72	1,000	(433)	-43%	3,000
7405 - 000	Website	299.70	2,500	(2,200)	-88%	6,000
7410 - 000	Marketing	2,345.50	4,100	(1,755)	-43%	10,000
7415 - 000	Island Report Printing	4,895.56	4,726	170	4%	14,180
7420 - 000	Island Report Postage	4,157.62	2,446	1,712	70%	7,342
7425 - 000	Island Report Consulting	2,850.00	2,000	850	43%	6,000
7450 - 000	Consulting - Master	279.68	1,500	-	0%	4,000
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	363.00	815	(452)	-55%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7705 - 000	AC Cleaning Services	7,312.04	7,050	262	4%	16,919
7710 - 000	AC Landscape Services	2,172.50	1,125	1,048	93%	2,700
7715 - 000	AC Maintenance	3,433.58	2,050	1,384	67%	10,000
7730 - 000	AC Equipment Expenses	809.78	5,711	(4,901)	-86%	6,786
7741 - 000	Phones/Cable	8,094.57	5,415	2,680	49%	13,000
7742 - 000	Electric	2,829.03	2,875	(46)	-2%	6,500
7743 - 000	Exterminator Svcs	636.75	615	22	4%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	692.84	700	(7)	-1%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	965.00	900	65	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	209.00	200	9	5%	480
7744 - 000	Fire and Security	-	250	(250)	-100%	700
7746 - 000	Sewer/Water	1,294.90	1,200	95	8%	3,400
8010 - 000	Architectural Review Committee	2,551.63	2,426	126	5%	5,926
8020 - 000	Continuing Education	754.00	4,100	(3,346)	-82%	10,000
8040 - 000	Education & Recreation Commttee	925.47	1,500	(575)	-38%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	200	530	265%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	3,500	(750)	-21%	7,740
8210 - 050	Common Area Trees (reforest)	900.77	-	901	-	-
8240 - 000	Tree Abatement - Master	962.50	1,000	(38)	-4%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	3,762.50	4,000	(238)	-6%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	1,600.00	4,000	(2,400)	-60%	8,000
8240 - 400	Tree Abatement - Muscadine Grove	1,025.00	500	525	105%	2,500
8240 - 800	Tree Abatement - Sumner's Crescent	-	1,166	-	0%	1,166
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,000	(1,000)	-100%	1,000
8240 - 505	Tree Abatement - CFS Alley SF 3	664.33	1,000	(336)	-34%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	-	1,000	(1,000)	-100%	1,000
8240 - 530	Tree Abatement - CFS Alley SF 9	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	1,350.00	-	1,350	-	1,350

Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
8240 - 800	Tree Abatement - Muscadine Grove	334.26	300	34	11%	390
8280 - 000	Maintenance and Repairs - Master	24,537.50	21,925	2,613	12%	52,620
8280 - 200	Maintenance and Repairs - Keeper's Landing	13,313.00	11,000	2,313	21%	27,000
8280 - 300	Maintenance and Repairs - Surfman's Walk	8,281.25	6,550	1,731	26%	15,936
8280 - 400	Maintenance and Repairs - Sumner's Crescent	760.81	888	(127)	-14%	888
8280 - 500	Maintenance and Repairs - SF2	765.69	894	(128)	-14%	894
8280 - 505	Maintenance and Repairs - SF3	435.97	775	(339)	-44%	775
8280 - 520	Maintenance and Repairs - SF7	994.06	1,160	(166)	-14%	1,160
8280 - 525	Maintenance and Repairs - SF8	451.84	528	(76)	-14%	528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8290 - 000	Walkway Repairs Expense - Master	-	800	(800)	-100%	2,500
8295 - 000	Electricity - Common Area	238.59	245	(6)	-3%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	2,725.84	1,825	901	49%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	1,190.49	928	262	28%	2,408
8300 - 000	Boat Park	2,172.93	850	1,323	156%	2,200
8310 - 000	Garden Area	881.69	995	(113)	-11%	3,085
8400 - 000	Battery 4 maintenance	750.00	1,900	(1,150)	-61%	4,000
8410 - 000	Wildlife Overlook	2,059.60	1,000	1,060	106%	2,400
8450 - 000	Harbour Admin Costs	390.00	125	265	212%	300
8500 - 000	AC Building Insurance	19,552.42	6,205	13,347	215%	16,566
8510 - 000	Workers Compensation	-	585	(585)	-100%	1,400
8530 - 000	Liability Insurance - Master	47.00	5,290	(5,243)	-99%	23,604
8610 - 000	Accounting Fees Master	-	6,700	(6,700)	-100%	6,700
8620 - 000	Legal Fees- Master	5,213.00	5,400	(187)	-3%	20,400
8650 - 000	Attorney Collection Fees	(205.00)	1,200	(1,405)	-117%	3,500
Total - Operating Expenses		579,737	697,906	(115,783.13)		1,513,858
Total Operating Net Income		841,651	730,609	108,655.52	15%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-		-
9200 - 100	Reserves Expense - AC	5,564	5,000	564		15,000
9200 - 060	Reserves Expense - Portsmouth Area	-	-	-		-
9200 - 075	Reserves Expense - Wildlife Overlook	3,028	-	3,028		-
9200 - 080	Reserves Expense - Boat Yard	-	2,200	(2,200)		4,550
9200 - 085	Reserves Expense - Garden	-	900	(900)		1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-		-
9200 - 095	Reserves Expense - Lending Library	-	-	-		-
9200 - 125	Reserves Expense - Battery 4	-	4,000	(4,000)		10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-		-
9200 - 200	Reserves Expense - Keeper's Landing	-	12,875	(12,875)		30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	1,750	(1,750)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	2,330	(2,330)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	1,500	(1,500)	-100%	3,500
9200 - 505	Reserves Expense - SF 3	-	-	-		-
9200 - 520	Reserves Expense - SF 7	-	-	-		-
9200 - 525	Reserves Expense - SF 8	-	-	-		-
9200 - 530	Reserves Expense - SF 9	-	-	-		-
9200 - 535	Reserves Expense - SF 13	-	-	-		-
9200 - 540	Reserves Expense - SF 21	-	-	-		-
9200 - 545	Reserves Expense -KH & SF 1	-	-	-		-
9200 - 550	Reserves Expense - KH	-	-	-		-
9200 - 600	Reserves Expense - Loggerhead	-	-	-		-
9200 - 700	Reserves Expense - Palmetto Cove	-	4,000	(4,000)		8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	770	(770)		1,925
9200 - 900	Reserves Expense - Cedar Court	-	-	-		448
9200 - 950	Reserves Expense - Palm Court	-	500	(500)		1,750
Total Reserve Expense		8,592	35,825	(27,233)	-76%	88,530

Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
	Net Income	<u>833,059</u>	<u>694,784</u>	<u>135,888</u>		<u>12,991</u>

Unaudited Financial Statements

**Bald Head Association
Income Statement
June 2025**

Income

Account #	Account Name	Jun-25
4000 - 000	Assessments Income - Basic	(593.00)
4000 - 200	Assessments Income - Keeper's Landing	
4000 - 300	Assessments Income - Surfman's Walk	
4000 - 400	Assessments Income - Sumner's Crescent	
4000 - 500	Assessments Income - SF 2	
4000 - 505	Assessments Income - SF 3	
4000 - 520	Assessments Income - SF 7	
4000 - 525	Assessments Income - SF 8	
4000 - 535	Assessments Income - SF 13	
4000 - 540	Assessments Income - SF 21	
4000 - 545	Assessments Income - KH-SF 1	
4000 - 550	Assessments Income - KH	
4000 - 700	Assessments Income - Palmetto Cove	
4000 - 800	Assessments Income - Muscadine Grove	
4001 - 900	Assessment Income - Cedar Court	
4002 - 950	Assessment Income - Palm Court	
4060 - 000	Late Assessment Interest - BHA	
4065 - 000	Late Assessment Fee - BHA	540.00
4100 - 000	AC Income-Member	
4105 - 000	AC Income-Non-Member	1,200.00
4110 - 000	AC Security	
4200 - 000	ARC Filing Fees	11,300.00
4205 - 000	ARC Filing Fees - Harbour	600.00
4210 - 000	ARC Fees - MI	125.00
4215 - 000	Management Fees	
4225 - 000	Re-Sale Transfer Fee Income	1,500.00
4300 - 000	NSB Reserves Interest Income - BHA	1,229.04
4300 - 200	NSB Reserves Interest Income - KL	
4300 - 300	NSB Reserves Interest Income - SW	19.40
4300 - 400	NSB Reserves Interest Income - SC	50.19
4305 - 000	Vanguard Reserve Dividend Income	1,370.02
4306 - 000	Vanguard Reserve Interest Income	
4400 - 000	Island Report Advertising	9,280.00
4450 - 000	BHI Directory	
4500 - 000	Boat Park Annual Lease	
4600 - 000	Garden Plot Annual Lease	
4800 - 000	SER Committee Program Income	
4810 - 000	Covenant Violation Fines	
4810 - 050	Violation Fines - Common Area Trees	
4840 - 000	Grants	
4850 - 000	Misc Income	200.00
Total Income		\$ 26,820.65

Expenses

Account #	Account Name	Jun-25
7000 - 000	Payroll	50,671.56
7005 - 000	Employee Health Insurance	6,610.52
7010 - 000	Payroll Tax Expense	4,047.30
7015 - 000	Retirement plan contribution	950.52
7020 - 000	Employee insurance - other	1,030.23
7025 - 000	Transportation Costs	1,913.00
7030 - 000	Payroll Processing Fees	706.00
7040 - 000	ARC Harbour Contract - Payroll/Transportation	
7035 - 200	BHA Management Fee - Keeper's Landing	
7035 - 300	BHA Management Fee - Surfman's Walk	
7035 - 400	BHA Management Fee - Sumner's Crescent	
7035 - 500	BHA Management Fee - SF2	
7035 - 505	BHA Management Fee - SF3	
7035 - 520	BHA Management Fee - SF7	
7035 - 525	BHA Management Fee - SF8	
7035 - 535	BHA Management Fee - SF13	
7035 - 540	BHA Management Fee - SF21	
7035 - 545	BHA Management Fee - SF1 & KH	
7035 - 550	BHA Management Fee - KH	
7035 - 700	BHA Management Fee - Palmetto Cove	
7035 - 800	BHA Management Fee - Muscadine Grove	
7100 - 000	Computer expenses	229.50
7105 - 000	Software expenses	2,113.47
7110 - 000	Administrative	164.00
7115 - 000	Administrative Equipment	374.85
7120 - 000	Admin-Other	39.99
7125 - 000	Bank Service Charges - Master	(45.00)
7125 - 200	Bank Service Charges - Keeper's Landing	
7125 - 300	Bank Service Charges - Surfman's Walk	
7125 - 400	Bank Service Charges - Sumner's Crescent	
7130 - 000	Contingencies	
7140 - 000	Equipment Lease	-
7200 - 000	Assessment Coupons	
7300 - 000	Membership Services	
7325 - 000	Membership Meetings	(83.99)
7350 - 000	Office Supplies	425.24
7355 - 000	Office Postage	
7375 - 000	Bad Debt	
7405 - 000	Website	49.95
7410 - 000	Marketing	3,666.69
7415 - 000	Island Report Printing	
7420 - 000	Island Report Postage	1,246.47
7425 - 000	Island Report Consulting	1,400.00
7450 - 000	Consulting - Master	
7450 - 200	Consulting - KL	-
7450 - 300	Consulting - SW	
7450 - 400	Consulting -SC	
7505 - 000	Federal Tax	
7510 - 000	State Tax	
7561 - 000	Penalties & Interest	
7570 - 000	Miscellaneous Expense	
7705 - 000	AC Cleaning Services	1,435.00
7710 - 000	AC Landscape Services	225.00

7715 - 000	AC Maintenance	114.07
7730 - 000	AC Equipment Expenses	64.05
7741 - 000	Phones/Cable	1,496.40
7742 - 000	Electric - AC	461.08
7743 - 000	Exterminator Svcs	144.05
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80
7744 - 000	Fire and Security	154.79
7746 - 000	Sewer/Water	251.90
7760 - 000	Property Taxes	
7760 - 200	Property Taxes - Keeper's Landing	
8010 - 000	Architectural Review Committee	62.93
8020 - 000	Continuing Education	
8040 - 000	Education & Recreation Committee	250.00
8050 - 000	Resource Conservation & Beautification Comm	
8200 - 000	Common Area Landscape Maintenance	
8210 - 050	Common Area Trees - Reforest	
8230 - 000	Mulch - Master	
8230 - 200	Mulch - Keeper's Landing	
8230 - 300	Mulch - Surfman's Walk	
8230 - 400	Mulch - Sumner's Crescent	
8240 - 000	Tree Abatement - Master	1,815.00
8240 - 200	Tree Abatement - Keeper's Landing	2,368.75
8240 - 300	Tree Abatement - Surfman's Walk	950.00
8240 - 400	Tree Abatement - Sumner's Crescent	300.00
8240 - 500	Tree Abatement - CFS Alley SF 2	
8240 - 505	Tree Abatement - CFS Alley SF 3	
8240 - 520	Tree Abatement - CFS Alley SF 7	
8240 - 525	Tree Abatement - CFS Alley SF 8	
8240 - 535	Tree Abatement - CFS Alley SF 13	
8240 - 540	Tree Abatement - CFS Alley SF 21	
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	
8240 - 800	Tree Abatement - Muscadine Grove	
8280 - 000	Maintenance and Repairs - Master	604.00
8280 - 200	Maintenance and Repairs - Keeper's Landing	9,595.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	5,187.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent	2,767.50
8280 - 500	Maintenance and Repairs - SF2	
8280 - 505	Maintenance and Repairs - SF3	
8280 - 520	Maintenance and Repairs - SF7	
8280 - 525	Maintenance and Repairs - SF8	
8280 - 530	Maintenance and Repairs - SF9	
8280 - 535	Maintenance and Repairs - SF13	
8280 - 540	Maintenance and Repairs - SF21	
8280 - 545	Maintenance and Repairs - SF1 & KH	
8280 - 550	Maintenance and Repairs - KH	
8280 - 000	Maintenance and Repairs - Palmetto Cove	
8280 - 800	Maintenance and Repairs - Muscadine Grove	
8280 - 900	Maintenance and Repairs - Cedar Court	
8280 - 950	Maintenance and Repairs - Palm Court	
8290 - 000	Walkway Repairs Expense - Master	
8295 - 000	Electricity - Common Area	46.57
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	547.65
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	240.28

8300 - 000	Boat Park	478.14
8310 - 000	Garden Area	245.80
8400 - 000	Battery 4 maintenance	100.00
8410 - 000	Wildlife Overlook	595.58
8450 - 000	Harbour Admin Costs	
8500 - 000	AC Building Insurance	6,859.08
8500 - 075	Overlook Insurance	
8510 - 000	Worker's Comp Insurance	1,341.00
8530 - 000	Liability Insurance - Master	
8530 - 200	Liability Insurance - Keeper's Landing/Dock	
8530 - 700	Liability Insurance - Palmetto Cove/Dock	
8610 - 000	Accounting Fees Master	800.00
8620 - 000	Legal Fees Master	500.00
8650 - 000	Attorney Collection Fees - Master	

Total - Operating Expenses \$ 115,899.02

Total Operating Net Income \$ (89,078.37)

Reserves

9200 - 000	Reserves Expense - Master Walkways	-
9200 - 100	Reserves Expense - AC	
9200 - 060	Reserves Expense - Portsmouth Walkway	
9200 - 075	Reserves Expense - Wildlife Overlook	
9201 - 080	Reserves Expense - Boat Park	
9202 - 085	Reserves Expense - Garden	
9203 - 090	Reserves Expense - Dog Park	
9204 - 095	Reserves Expense - Lending Library	
9200 - 125	Reserves Expense - Battery 4	-
9200 - 175	Reserve for Golf Cart	
9200 - 200	Reserves Expense - Keeper's Landing	-
9200 - 300	Reserves Expense - Surfman's Walk	-
9200 - 400	Reserves Expense - Sumner's Crescent	-
9200 - 500	Reserves Expense - SF 2	
9200 - 505	Reserves Expense - SF 3	
9200 - 520	Reserves Expense - SF 7	
9200 - 525	Reserves Expense - SF 8	
9200 - 530	Reserves Expense - SF 9	-
9200 - 535	Reserves Expense - SF 13	
9200 - 540	Reserves Expense - SF 21	
9200 - 545	Reserves Expense - KH & SF 1	
9200 - 550	Reserves Expense - KH	
9200 - 600	Reserves Expense - Loggerhead	
9200 - 700	Reserves Expense - Palmetto Cove	-
9200 - 800	Reserves Expense - Muscadine Grove	-
9200 - 900	Reserves Expense - Cedar Court	
9200 - 950	Reserves Expense - Palm Court	-

Total Reserve Expense \$ -

Net Income \$ (89,078.37)

Bald Head Association
Budget Comparison
June 2025

Income Account #	Account Name	June 2025 YTD Actual	June2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	1,900	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	6,665	2,000	-	0%	6,878
4070-000	Collection Fees	-	-	-	-	-
4100 - 000	AC Income-Member	800	2,000	(1,200)	-60%	4,000
4105 - 000	AC Income-Non-Member	8,700	1,800	6,900	383%	6,600
4110 - 000	AC Security	300	500	(200)	-40%	900
4200 - 000	ARC Filing Fees	81,257	69,500	11,757	17%	141,500
4205 - 000	ARC Filing Fees - Harbour	600	5,050	(4,450)	-88%	7,500
4210 - 000	ARC Fees - MI	4,250	6,000	(1,750)	-29%	12,000
4215 - 000	Management Fees	47,738	75,237	(27,499)	-37%	75,237
4225 - 000	Re-Sale Transfer Fee Income	6,000	12,300	(6,300)	-51%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	5,999	7,500	(1,501)	-20%	17,273
4300 - 200	NSB Reserves Interest Income - KL	827	-	827	-	-
4300 - 300	NSB Reserves Interest Income - SW	107	-	107	-	-
4300 - 400	NSB Reserves Interest Income - SC	284	-	284	-	-
4305 - 000	Vanguard Reserve Dividend Income	8,246	9,600	(1,354)	-	19,527
4400 - 000	Island Report Advertising	23,460	32,432	(8,972)	-28%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,000	44,301	(2,301)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	SER Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	12,000	1,500	10,500	700%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,598	5,050	(452)	-9%	5,050
Total Income		1,448,980	1,454,915	(5,935)	0%	1,615,379

Expense Account #	Account Name	June 2025 YTD Actual	June2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
7000 - 000	Payroll	284,753.59	342,000	(57,246)	-17%	697,737
7005 - 000	Employee Health Insurance	30,699.79	44,892	(14,192)	-32%	89,778
7010 - 000	Payroll Tax Expense	23,331.50	27,213	(3,882)	-14%	54,423
7015 - 000	Retirement plan contribution	5,488.51	14,826	(9,337)	-63%	29,654
7020 - 000	Employee insurance - other	5,324.92	5,268	57	1%	10,541
7025 - 000	Transportation Costs	17,301.00	12,975	4,326	33%	18,375
7030 - 000	Payroll Processing Fees	4,071.35	3,348	723	22%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	14,148	(14,148)	-100%	28,304
7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350

7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	-	448	(448)	-100%	448
7035 - 505	BHA Management Fee - SF3	-	450	(450)	-100%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	-	391	(391)	-100%	391
7035 - 525	BHA Management Fee - SF8	-	585	(585)	-100%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-
7035 - 535	BHA Management Fee - SF13	-	669	(669)	-100%	669
7035 - 540	BHA Management Fee - SF21	-	715	(715)	-100%	715
7035 - 545	BHA Management Fee - SF1 & KH	-	73	(73)	-100%	73
7035 - 550	BHA Management Fee - KH	-	363	(363)	-100%	363
7035 - 700	BHA Management Fee - Palmetto Cove	-	973	(973)	-100%	973
7035 - 800	BHA Management Fee - Muscadine Grove	-	216	(216)	-100%	216
7100 - 000	Computer expenses	1,475.94	4,554	(3,078)	-68%	9,109
7105 - 000	Software expenses	7,414.72	11,868	(4,453)	-38%	23,738
7110 - 000	Administrative	1,372.36	1,500	(128)	-9%	3,000
7115 - 000	Administrative Equipment	1,923.94	1,750	174	10%	3,500
7120 - 000	Admin-Other	1,052.40	910	142	16%	1,870
7125 - 000	Bank Service Charges - Master	20.00	30	(10)	-33%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	-	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	897.57	1,050	(152)	-15%	2,150
7350 - 000	Office Supplies	1,453.07	2,700	(1,247)	-46%	5,400
7355 - 000	Office Postage	566.72	1,500	(933)	-62%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	349.65	3,000	(2,650)	-88%	6,000
7410 - 000	Marketing	6,012.19	5,000	1,012	20%	10,000
7415 - 000	Island Report Printing	4,895.56	7,089	(2,193)	-31%	14,180
7420 - 000	Island Report Postage	5,404.09	3,669	1,735	47%	7,342
7425 - 000	Island Report Consulting	4,250.00	3,000	1,250	42%	6,000
7450 - 000	Consulting - Master	279.68	2,000	-	0%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	363.00	815	(452)	-55%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	8,747.04	8,460	287	3%	16,919
7710 - 000	AC Landscape Services	2,397.50	1,350	1,048	78%	2,700
7715 - 000	AC Maintenance	3,547.65	5,850	(2,302)	-39%	10,000
7730 - 000	AC Equipment Expenses	873.83	5,786	(4,912)	-85%	6,786
7741 - 000	Phones/Cable	9,590.97	6,498	3,093	48%	13,000
7742 - 000	Electric	3,290.11	3,405	(115)	-3%	6,500
7743 - 000	Exterminator Svcs	780.80	700	81	12%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	843.64	840	4	0%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	1,159.00	1,080	79	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	251.80	240	12	5%	480
7744 - 000	Fire and Security	154.79	250	(95)	-38%	700
7746 - 000	Sewer/Water	1,546.80	1,600	(53)	-3%	3,400
7760 - 000	Property Taxes	-	-	-	-	22,513
7760 - 200	Property Taxes - Keeper's Landing	-	-	-	-	1,664
8010 - 000	Architectural Review Committee	2,614.56	2,926	(311)	-11%	5,926
8020 - 000	Continuing Education	754.00	5,100	(4,346)	-85%	10,000
8040 - 000	Education & Recreation Commttee	1,175.47	1,500	(325)	-22%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	200	530	265%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	3,500	(750)	-21%	7,740

8210 - 050	Common Area Trees (reforest)	900.77	-	901	-	-
8230 - 000	Mulch - Master	-	-	-	-	-
8230 - 200	Mulch - Keeper's Landing	-	-	-	-	-
8230 - 300	Mulch - Surfman's Walk	-	-	-	-	-
8230 - 400	Mulch - Sumner's Crescent	-	-	-	-	-
8240 - 000	Tree Abatement - Master	2,777.50	1,000	1,778	178%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	6,131.25	5,000	1,131	23%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	2,550.00	4,000	(1,450)	-36%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,325.00	1,500	(175)	-12%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	-	1,350		1,350
8280 - 000	Maintenance and Repairs - Master	938.26	300	638	213%	390
8280 - 200	Maintenance and Repairs - Keeper's Landing	34,132.50	26,310	7,823	30%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	18,500.50	14,000	4,501	32%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	11,048.75	7,900	3,149	40%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528			528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-		-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-		-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-		-
8290 - 000	Walkway Repairs Expense - Master	-	1,100	(1,100)	-100%	2,500
8295 - 000	Electricity - Common Area	285.16	293	(8)	-3%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	3,273.49	2,350	923	39%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	1,430.77	1,148	283	25%	2,408
8300 - 000	Boat Park	2,651.07	1,100	1,551	141%	2,200
8310 - 000	Garden Area	1,127.49	1,305	(178)	-14%	3,085
8400 - 000	Battery 4 maintenance	850.00	2,300	(1,450)	-63%	4,000
8410 - 000	Wildlife Overlook	2,655.18	1,200	1,455	121%	2,400
8450 - 000	Harbour Admin Costs	390.00	150	240	160%	300
8500 - 000	AC Building Insurance	16,700.50	16,566	135	1%	16,566
8500 - 075	Overlook Insurance	-	-	-		-
8510 - 000	Workers Compensation	1,341.00	702	639	91%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604
8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	800.00	6,700	(5,900)	-88%	6,700
8620 - 000	Legal Fees- Master	5,713.00	7,400	(1,687)	-23%	20,400
8650 - 000	Attorney Collection Fees	(205.00)	1,200	(1,405)	-117%	3,500
Total - Operating Expenses		694,416	839,931	(143,719)	-17%	1,513,858
Total Operating Net Income		754,565	614,984	137,784.41	22%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-		-
9200 - 100	Reserves Expense - AC	5,564	10,000	(4,436)	-44%	15,000
9200 - 060	Reserves Expense - Portsmouth Area	-	-	-		-
9200 - 075	Reserves Expense - Wildlife Overlook	3,028	-	3,028		-
9200 - 080	Reserves Expense - Boat Yard	-	2,200	(2,200)	-100%	4,550
9200 - 085	Reserves Expense - Garden	-	900	(900)	-100%	1,750

9200 - 090	Reserves Expense - Dog Park	-	-	-	-
9200 - 095	Reserves Expense - Lending Library	-	-	-	-
9200 - 125	Reserves Expense - Battery 4	-	4,000	(4,000)	-100%
9200 - 150	Reserves Expense - Master Walkways	-	-	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	15,450	(15,450)	-100%
9200 - 300	Reserves Expense - Surfman's Walk	-	2,100	(2,100)	-100%
9200 - 400	Reserves Expense - Sumner's Crescent	-	2,796	(2,796)	-100%
9200 - 500	Reserves Expense - SF 2	-	1,800	(1,800)	-100%
9200 - 505	Reserves Expense - SF 3	-	-	-	-
9200 - 520	Reserves Expense - SF 7	-	-	-	-
9200 - 525	Reserves Expense - SF 8	-	-	-	-
9200 - 530	Reserves Expense - SF 9	-	-	-	-
9200 - 535	Reserves Expense - SF 13	-	-	-	-
9200 - 540	Reserves Expense - SF 21	-	-	-	-
9200 - 545	Reserves Expense - KH & SF 1	-	-	-	-
9200 - 550	Reserves Expense - KH	-	-	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	4,000	(4,000)	-100%
9200 - 800	Reserves Expense - Muscadine Grove	-	770	(770)	-100%
9200 - 900	Reserves Expense - Cedar Court	-	-	-	-
9200 - 950	Reserves Expense - Palm Court	-	1,000	(1,000)	-100%
Total Reserve Expense		8,592	45,016	(36,424)	-81%
Net Income		745,973	569,968	174,208	12,991

Unaudited Financial Statements

**Bald Head Association
Income Statement
July 2025**

Income

Account #	Account Name	Jul-25	Jan - July 2025
4000 - 000	Assessments Income - Basic	593.00	859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	360.00	7,075.00
4100 - 000	AC Income-Member		800.00
4105 - 000	AC Income-Non-Member		8,700.00
4110 - 000	AC Security		300.00
4200 - 000	ARC Filing Fees	10,725.00	92,282.00
4205 - 000	ARC Filing Fees - Harbour		600.00
4210 - 000	ARC Fees - MI	550.00	4,800.00
4215 - 000	Management Fees	4,883.00	52,621.00
4225 - 000	Re-Sale Transfer Fee Income	1,500.00	7,500.00
4300 - 000	NSB Reserves Interest Income - BHA	1,310.80	7,309.74
4300 - 200	NSB Reserves Interest Income - KL		826.77
4300 - 300	NSB Reserves Interest Income - SW	43.68	284.13
4300 - 400	NSB Reserves Interest Income - SC	52.83	337.24
4305 - 000	Vanguard Reserve Dividend Income		9,671.10
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	6,380.00	29,840.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease		42,000.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines	400.00	18,500.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income		4,597.70
Total Income		\$ 26,798.31	1,483,194.22

Expenses

Account #	Account Name	Jul-25	Jan - July 2025
7000 - 000	Payroll	49,881.37	334,634.96
7005 - 000	Employee Health Insurance	7,175.43	37,875.22
7010 - 000	Payroll Tax Expense	3,934.67	27,266.17
7015 - 000	Retirement plan contribution	950.52	6,439.03
7020 - 000	Employee insurance - other	296.22	5,621.14
7025 - 000	Transportation Costs		17,301.00
7030 - 000	Payroll Processing Fees	708.67	4,780.02
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2	448.00	448.00
7035 - 505	BHA Management Fee - SF3	450.00	450.00
7035 - 520	BHA Management Fee - SF7	391.00	391.00
7035 - 525	BHA Management Fee - SF8	585.00	585.00
7035 - 535	BHA Management Fee - SF13	669.00	669.00
7035 - 540	BHA Management Fee - SF21	715.00	715.00
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73.00
7035 - 550	BHA Management Fee - KH	363.00	363.00
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973.00
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216.00
7100 - 000	Computer expenses		1,475.94
7105 - 000	Software expenses		7,414.72
7110 - 000	Administrative	164.00	1,536.36
7115 - 000	Administrative Equipment	165.46	2,089.40
7120 - 000	Admin-Other		1,052.40
7125 - 000	Bank Service Charges - Master		20.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease	-	-
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings	39.00	936.57
7350 - 000	Office Supplies		1,453.07
7355 - 000	Office Postage		566.72
7375 - 000	Bad Debt		-
7405 - 000	Website	89.85	439.50
7410 - 000	Marketing		6,012.19
7415 - 000	Island Report Printing		4,895.56
7420 - 000	Island Report Postage		5,404.09
7425 - 000	Island Report Consulting		4,250.00
7450 - 000	Consulting - Master		279.68
7450 - 200	Consulting - KL	-	
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax		4,432.00
7510 - 000	State Tax		363.00
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,446.08	10,193.12
7710 - 000	AC Landscape Services		2,397.50
7715 - 000	AC Maintenance		3,547.65
7730 - 000	AC Equipment Expenses	118.06	991.89
7741 - 000	Phones/Cable	1,519.86	11,110.83

7742 - 000	Electric - AC	536.64	3,826.75
7743 - 000	Exterminator Svcs	196.40	977.20
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	994.44
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	1,353.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	294.60
7744 - 000	Fire and Security		154.79
7746 - 000	Sewer/Water	278.74	1,825.54
7760 - 000	Property Taxes		
7760 - 200	Property Taxes - Keeper's Landing		
8010 - 000	Architectural Review Committee	1,021.84	3,636.40
8020 - 000	Continuing Education		754.00
8040 - 000	Education & Recreation Committee		1,175.47
8050 - 000	Resource Conservation & Beautification Comm		730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest		900.77
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		2,777.50
8240 - 200	Tree Abatement - Keeper's Landing	600.00	6,131.25
8240 - 300	Tree Abatement - Surfman's Walk		3,150.00
8240 - 400	Tree Abatement - Sumner's Crescent		1,325.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master		938.26
8280 - 200	Maintenance and Repairs - Keeper's Landing		34,132.50
8280 - 300	Maintenance and Repairs - Surfman's Walk		18,500.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent		11,048.75
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	44.65	329.81
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	559.95	3,833.44
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	241.55	1,672.32
8300 - 000	Boat Park	144.14	2,795.21
8310 - 000	Garden Area	243.36	1,370.85
8400 - 000	Battery 4 maintenance		850.00
8410 - 000	Wildlife Overlook	360.81	3,015.99
8450 - 000	ARC - Admin & Legal	260.00	650.00

8500 - 000	AC Building Insurance		17,917.50
8500 - 075	Overlook Insurance		-
8510 - 000	Worker's Comp Insurance		1,341.00
8530 - 000	Liability Insurance - Master		8,541.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		800.00
8620 - 000	Legal Fees Master	422.50	6,135.50
8650 - 000	Attorney Collection Fees - Master		(205.00)
Total - Operating Expenses		\$ 76,670.37	\$ 772,302.94

Total Operating Net Income

\$ (49,872.06)	\$ 710,891.28
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Reserves

9200 - 000	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook		3,028.03
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ -	\$ 8,592.03

Net Income

\$ (49,872.06)	\$ 702,299.25
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**Bald Head Association
Budget Comparison
July 2025**

Income Account #	Account Name	July 2025 YTD Actual	July 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	2,300	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	7,075	2,500	-	0%	6,878
4070-000	Collection Fees	-	-	-	-	-
4100 - 000	AC Income-Member	800	2,000	(1,200)	-60%	4,000
4105 - 000	AC Income-Non-Member	8,700	1,800	6,900	383%	6,600
4110 - 000	AC Security	300	500	(200)	-40%	900
4200 - 000	ARC Filing Fees	92,282	82,500	9,782	12%	141,500
4205 - 000	ARC Filing Fees - Harbour	600	5,550	(4,950)	-89%	7,500
4210 - 000	ARC Fees - MI	4,800	8,000	(3,200)	-40%	12,000
4215 - 000	Management Fees	52,621	75,237	(22,616)	-30%	75,237
4225 - 000	Re-Sale Transfer Fee Income	7,500	14,700	(7,200)	-49%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	7,310	9,000	(1,690)	-19%	17,273
4300 - 200	NSB Reserves Interest Income - KL	827	-	827	-	-
4300 - 300	NSB Reserves Interest Income - SW	284	-	284	-	-
4300 - 400	NSB Reserves Interest Income - SC	337	-	337	-	-
4305 - 000	Vanguard Reserve Dividend Income	9,671	11,300	(1,629)	-	19,527
4306 - 000	Vanguard Reserve Interest Income	-	-	-	-	-
4400 - 000	Island Report Advertising	29,840	32,432	(2,592)	-8%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,000	44,301	(2,301)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	E&R Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	18,500	1,750	16,750	957%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,598	5,050	(452)	-9%	5,050
Total Income		1,483,194	1,477,165	6,029	0%	1,615,379

Expense Account #	Account Name	July 2025 YTD Actual	July 2025 YTD Budget	YTD Variance \$	YTD Variance %	Total Annual Budget
7000 - 000	Payroll	334,634.96	399,000	(64,365)	-16%	697,737
7005 - 000	Employee Health Insurance	37,875.22	52,373	(14,498)	-28%	89,778
7010 - 000	Payroll Tax Expense	27,266.17	31,748	(4,482)	-14%	54,423
7015 - 000	Retirement plan contribution	6,439.03	17,297	(10,858)	-63%	29,654

7020 - 000	Employee insurance - other	5,621.14	6,146	(525)	-9%	10,541
7025 - 000	Transportation Costs	17,301.00	15,975	1,326	8%	18,375
7030 - 000	Payroll Processing Fees	4,780.02	3,906	874	22%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	16,506	(16,506)	-100%	28,304
7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	448.00	448	-	0%	448
7035 - 505	BHA Management Fee - SF3	450.00	450	-	0%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	391.00	391	-	0%	391
7035 - 525	BHA Management Fee - SF8	585.00	585	-	0%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-
7035 - 535	BHA Management Fee - SF13	669.00	669	-	0%	669
7035 - 540	BHA Management Fee - SF21	715.00	715	-	0%	715
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73	-	0%	73
7035 - 550	BHA Management Fee - KH	363.00	363	-	0%	363
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973	-	0%	973
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216	-	0%	216
7100 - 000	Computer expenses	1,475.94	5,313	(3,837)	-72%	9,109
7105 - 000	Software expenses	7,414.72	13,846	(6,431)	-46%	23,738
7110 - 000	Administrative	1,536.36	1,750	(214)	-12%	3,000
7115 - 000	Administrative Equipment	2,089.40	2,050	39	2%	3,500
7120 - 000	Admin-Other	1,052.40	1,070	(18)	-2%	1,870
7125 - 000	Bank Service Charges - Master	20.00	35	(15)	-43%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	-	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	936.57	1,225	(288)	-24%	2,150
7350 - 000	Office Supplies	1,453.07	3,150	(1,697)	-54%	5,400
7355 - 000	Office Postage	566.72	1,500	(933)	-62%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	439.50	3,500	(3,061)	-87%	6,000
7410 - 000	Marketing	6,012.19	5,900	112	2%	10,000
7415 - 000	Island Report Printing	4,895.56	7,089	(2,193)	-31%	14,180
7420 - 000	Island Report Postage	5,404.09	3,669	1,735	47%	7,342
7425 - 000	Island Report Consulting	4,250.00	3,000	1,250	42%	6,000
7450 - 000	Consulting - Master	279.68	2,500	-	0%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	363.00	815	(452)	-55%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	10,193.12	9,870	323	3%	16,919
7710 - 000	AC Landscape Services	2,397.50	1,575	823	52%	2,700
7715 - 000	AC Maintenance	3,547.65	7,600	(4,052)	-53%	10,000
7730 - 000	AC Equipment Expenses	991.89	5,861	(4,869)	-83%	6,786
7741 - 000	Phones/Cable	11,110.83	7,581	3,530	47%	13,000
7742 - 000	Electric	3,826.75	4,030	(203)	-5%	6,500
7743 - 000	Exterminator Svcs	977.20	880	97	11%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	994.44	980	14	1%	1,680

7743 - 300	Exterminator Svcs - Surfman's Walk	1,353.00	1,260	93	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	294.60	280	15	5%	480
7744 - 000	Fire and Security	154.79	250	(95)	-38%	700
7746 - 000	Sewer/Water	1,825.54	2,100	(274)	-13%	3,400
7760 - 000	Property Taxes	-	-	-		22,513
7760 - 200	Property Taxes - Keeper's Landing	-	-	-		1,664
8010 - 000	Architectural Review Committee	3,636.40	3,426	210	6%	5,926
8020 - 000	Continuing Education	754.00	6,100	(5,346)	-88%	10,000
8040 - 000	Education & Recreation Committee	1,175.47	1,750	(575)	-33%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	300	430	143%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	7,000	(4,250)	-61%	7,740
8210 - 050	Common Area Trees (reforest)	900.77	-	901		-
8230 - 000	Mulch - Master	-	-	-		-
8230 - 200	Mulch - Keeper's Landing	-	-	-		-
8230 - 300	Mulch - Surfman's Walk	-	-	-		-
8230 - 400	Mulch - Sumner's Crescent	-	-	-		-
8240 - 000	Tree Abatement - Master	2,777.50	1,500	1,278	85%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	6,131.25	5,000	1,131	23%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	3,150.00	4,000	(850)	-21%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,325.00	1,500	(175)	-12%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	-	1,350		1,350
8280 - 000	Maintenance and Repairs - Master	938.26	300	638	213%	390
8280 - 200	Maintenance and Repairs - Keeper's Landing	34,132.50	30,695	3,438	11%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	18,500.50	16,000	2,501	16%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	11,048.75	9,250	1,799	19%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528			528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-		-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-		-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-		-
8290 - 000	Walkway Repairs Expense - Master	-	1,300	(1,300)	-100%	2,500
8295 - 000	Electricity - Common Area	329.81	343	(13)	-4%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	3,833.44	2,875	958	33%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	1,672.32	1,388	284	20%	2,408
8300 - 000	Boat Park	2,795.21	1,350	1,445	107%	2,200
8310 - 000	Garden Area	1,370.85	1,715	(344)	-20%	3,085
8400 - 000	Battery 4 maintenance	850.00	2,700	(1,850)	-69%	4,000
8410 - 000	Wildlife Overlook	3,015.99	1,400	1,616	115%	2,400
8450 - 000	Harbour Admin Costs	650.00	175	475	271%	300
8500 - 000	AC Building Insurance	17,917.50	16,566	1,352	8%	16,566
8500 - 075	Overlook Insurance	-	-	-		-
8510 - 000	Workers Compensation	1,341.00	819	522	64%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604

8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	800.00	6,700	(5,900)	-88%	6,700
8620 - 000	Legal Fees- Master	6,135.50	9,400	(3,265)	-35%	20,400
8650 - 000	Attorney Collection Fees	(205.00)	1,200	(1,405)	-117%	3,500
Total - Operating Expenses		772,303	948,399	(173,800)	-18%	1,513,858
Total Operating Net Income		710,891	528,766	179,828.80	34%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-	-	-
9200 - 100	Reserves Expense - AC	5,564	10,000	(4,436)	-44%	15,000
9200 - 060	Reserves Expense - Portsmouth Area	-	-	-	-	-
9200 - 075	Reserves Expense - Wildlife Overlook	3,028	-	3,028	-	-
9200 - 080	Reserves Expense - Boat Yard	-	3,200	(3,200)	-100%	4,550
9200 - 085	Reserves Expense - Garden	-	1,350	(1,350)	-100%	1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-	-	-
9200 - 095	Reserves Expense - Lending Library	-	-	-	-	-
9200 - 125	Reserves Expense - Battery 4	-	6,000	(6,000)	-100%	10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	18,025	(18,025)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	2,450	(2,450)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	3,262	(3,262)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	2,100	(2,100)	-100%	3,500
9200 - 505	Reserves Expense - SF 3	-	-	-	-	-
9200 - 520	Reserves Expense - SF 7	-	-	-	-	-
9200 - 525	Reserves Expense - SF 8	-	-	-	-	-
9200 - 530	Reserves Expense - SF 9	-	-	-	-	-
9200 - 535	Reserves Expense - SF 13	-	-	-	-	-
9200 - 540	Reserves Expense - SF 21	-	-	-	-	-
9200 - 545	Reserves Expense - KH & SF 1	-	-	-	-	-
9200 - 550	Reserves Expense - KH	-	-	-	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-	-	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	6,000	(6,000)	-100%	8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	1,155	(1,155)	-100%	1,925
9200 - 900	Reserves Expense - Cedar Court	-	448	-	-	448
9200 - 950	Reserves Expense - Palm Court	-	1,750	(1,750)	-100%	1,750
Total Reserve Expense		8,592	55,740	(46,700)	-84%	88,530
Net Income		702,299	473,026	226,529		12,991

Bald Head Association
Income Statement
August 2025

Income

Account #	Account Name	Aug-25	Jan - Aug 2025
4000 - 000	Assessments Income - Basic		859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	230.00	7,275.00
4100 - 000	AC Income-Member	1,000.00	1,800.00
4105 - 000	AC Income-Non-Member		8,700.00
4110 - 000	AC Security		300.00
4200 - 000	ARC Filing Fees	17,250.00	109,532.00
4205 - 000	ARC Filing Fees - Harbour	250.00	850.00
4210 - 000	ARC Fees - MI	500.00	5,300.00
4215 - 000	Management Fees		52,621.00
4225 - 000	Re-Sale Transfer Fee Income	2,250.00	9,750.00
4300 - 000	NSB Reserves Interest Income - BHA	1,297.52	8,607.26
4300 - 200	NSB Reserves Interest Income - KL	193.07	1,197.51
4300 - 300	NSB Reserves Interest Income - SW	25.14	309.27
4300 - 400	NSB Reserves Interest Income - SC	53.64	390.88
4305 - 000	Vanguard Reserve Dividend Income	1,426.68	11,097.78
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	4,480.00	34,320.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease		42,000.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		21,600.00
4810 - 050	Violation Fines - Common Area Trees	3,100.00	
4840 - 000	Grants		
4850 - 000	Misc Income		4,597.70
Total Income		\$ 32,056.05	1,515,397.94

Expenses

Account #	Account Name	Aug-25	Jan - Aug 2025
7000 - 000	Payroll	49,996.29	384,631.25
7005 - 000	Employee Health Insurance	6,864.34	44,739.56
7010 - 000	Payroll Tax Expense	3,862.01	31,128.18
7015 - 000	Retirement plan contribution	950.52	7,389.55
7020 - 000	Employee insurance - other	(44.06)	5,577.08
7025 - 000	Transportation Costs	6,700.00	24,001.00
7030 - 000	Payroll Processing Fees	932.00	5,712.02
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2		448.00
7035 - 505	BHA Management Fee - SF3		450.00
7035 - 520	BHA Management Fee - SF7		391.00
7035 - 525	BHA Management Fee - SF8		585.00
7035 - 535	BHA Management Fee - SF13		669.00
7035 - 540	BHA Management Fee - SF21		715.00
7035 - 545	BHA Management Fee - SF1 & KH		73.00
7035 - 550	BHA Management Fee - KH		363.00
7035 - 700	BHA Management Fee - Palmetto Cove		973.00
7035 - 800	BHA Management Fee - Muscadine Grove		216.00
7100 - 000	Computer expenses	555.34	2,031.28
7105 - 000	Software expenses	9,698.25	17,112.97
7110 - 000	Administrative	356.58	1,892.94
7115 - 000	Administrative Equipment	223.01	2,312.41
7120 - 000	Admin-Other		1,052.40
7125 - 000	Bank Service Charges - Master	50.00	80.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease	-	-
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings	30.74	967.31
7350 - 000	Office Supplies	613.21	2,066.28
7355 - 000	Office Postage	534.50	1,101.22
7375 - 000	Bad Debt		-
7405 - 000	Website	149.95	589.45
7410 - 000	Marketing	11.69	6,023.88
7415 - 000	Island Report Printing	2,622.00	7,517.56
7420 - 000	Island Report Postage	1,362.28	6,766.37
7425 - 000	Island Report Consulting	1,925.00	6,175.00
7450 - 000	Consulting - Master		279.68
7450 - 200	Consulting - KL	-	
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax		4,432.00
7510 - 000	State Tax	488.99	851.99
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,435.00	11,628.12
7710 - 000	AC Landscape Services	725.00	3,122.50

7715 - 000	AC Maintenance	4,415.00	7,962.65
7730 - 000	AC Equipment Expenses	339.34	1,331.23
7741 - 000	Phones/Cable	1,425.53	12,536.36
7742 - 000	Electric - AC	596.34	4,423.09
7743 - 000	Exterminator Svcs	310.90	1,288.10
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	1,145.24
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	1,547.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	337.40
7744 - 000	Fire and Security		154.79
7746 - 000	Sewer/Water	264.18	2,089.72
7760 - 000	Property Taxes		
7760 - 200	Property Taxes - Keeper's Landing		
8010 - 000	Architectural Review Committee	537.72	4,174.12
8020 - 000	Continuing Education	89.61	843.61
8040 - 000	Education & Recreation Committee		1,175.47
8050 - 000	Resource Conservation & Beautification Comm		730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest		900.77
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		2,777.50
8240 - 200	Tree Abatement - Keeper's Landing	900.00	7,031.25
8240 - 300	Tree Abatement - Surfman's Walk		3,150.00
8240 - 400	Tree Abatement - Sumner's Crescent		1,325.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master		938.26
8280 - 200	Maintenance and Repairs - Keeper's Landing	4,385.00	38,517.50
8280 - 300	Maintenance and Repairs - Surfman's Walk	3,611.00	22,111.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent	1,315.00	12,363.75
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	45.62	375.43
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	563.17	4,396.61
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	163.51	1,835.83

8300 - 000	Boat Park	711.90	3,507.11
8310 - 000	Garden Area	279.29	1,650.14
8400 - 000	Battery 4 maintenance	200.00	1,050.00
8410 - 000	Wildlife Overlook	763.47	3,779.46
8450 - 000	ARC - Admin & Legal		650.00
8500 - 000	AC Building Insurance		17,917.50
8500 - 075	Overlook Insurance		-
8510 - 000	Worker's Comp Insurance		1,341.00
8530 - 000	Liability Insurance - Master		8,541.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		800.00
8620 - 000	Legal Fees Master		6,135.50
8650 - 000	Attorney Collection Fees - Master		(205.00)

Total - Operating Expenses		\$ 111,346.82	\$ 883,659.76
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Total Operating Net Income		\$ (79,290.77)	\$ 631,738.18
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Reserves

9200 - 000	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook	2,199.04	5,227.07
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-

Total Reserve Expense		\$ 2,199.04	\$ 10,791.07
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Net Income		\$ (81,489.81)	\$ 620,947.11
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Bald Head Association
Budget Comparison
Aug 2025

Income		Aug 2025	Aug 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	2,700	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	7,275	3,500	-	0%	6,878
4070-000	Collection Fees	-	-	-	-	-
4100 - 000	AC Income-Member	1,800	2,000	(200)	-10%	4,000
4105 - 000	AC Income-Non-Member	8,700	1,800	6,900	383%	6,600
4110 - 000	AC Security	300	500	(200)	-40%	900
4200 - 000	ARC Filing Fees	109,532	96,500	13,032	14%	141,500
4205 - 000	ARC Filing Fees - Harbour	850	6,250	(5,400)	-86%	7,500
4210 - 000	ARC Fees - MI	5,300	10,000	(4,700)	-47%	12,000
4215 - 000	Management Fees	52,621	75,237	(22,616)	-30%	75,237
4225 - 000	Re-Sale Transfer Fee Income	9,750	16,200	(6,450)	-40%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	8,607	11,273	(2,666)	-24%	17,273
4300 - 200	NSB Reserves Interest Income - KL	1,198	-	1,198	-	-
4300 - 300	NSB Reserves Interest Income - SW	309	-	309	-	-
4300 - 400	NSB Reserves Interest Income - SC	391	-	391	-	-
4305 - 000	Vanguard Reserve Dividend Income	11,098	13,000	(1,902)	-	19,527
4306 - 000	Vanguard Reserve Interest Income	-	-	-	-	-
4400 - 000	Island Report Advertising	34,320	49,432	(15,112)	-31%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,000	44,301	(2,301)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	E&R Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	21,600	2,000	19,600	980%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,598	5,050	(452)	-9%	5,050
Total Income		1,515,398	1,517,988	(2,590)	0%	1,615,379

Expense		Aug 2025	Aug 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
7000 - 000	Payroll	384,631.25	456,000	(71,369)	-16%	697,737
7005 - 000	Employee Health Insurance	44,739.56	59,854	(15,114)	-25%	89,778
7010 - 000	Payroll Tax Expense	31,128.18	36,283	(5,155)	-14%	54,423
7015 - 000	Retirement plan contribution	7,389.55	19,768	(12,378)	-63%	29,654
7020 - 000	Employee insurance - other	5,577.08	7,024	(1,447)	-21%	10,541
7025 - 000	Transportation Costs	24,001.00	15,975	8,026	50%	18,375
7030 - 000	Payroll Processing Fees	5,712.02	4,464	1,248	28%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	18,864	(18,864)	-100%	28,304

7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	448.00	448	-	0%	448
7035 - 505	BHA Management Fee - SF3	450.00	450	-	0%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	391.00	391	-	0%	391
7035 - 525	BHA Management Fee - SF8	585.00	585	-	0%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-
7035 - 535	BHA Management Fee - SF13	669.00	669	-	0%	669
7035 - 540	BHA Management Fee - SF21	715.00	715	-	0%	715
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73	-	0%	73
7035 - 550	BHA Management Fee - KH	363.00	363	-	0%	363
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973	-	0%	973
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216	-	0%	216
7100 - 000	Computer expenses	2,031.28	6,072	(4,041)	-67%	9,109
7105 - 000	Software expenses	17,112.97	15,824	1,289	8%	23,738
7110 - 000	Administrative	1,892.94	2,000	(107)	-5%	3,000
7115 - 000	Administrative Equipment	2,312.41	2,350	(38)	-2%	3,500
7120 - 000	Admin-Other	1,052.40	1,230	(178)	-14%	1,870
7125 - 000	Bank Service Charges - Master	80.00	40	40	100%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	-	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	967.31	1,400	(433)	-31%	2,150
7350 - 000	Office Supplies	2,066.28	3,600	(1,534)	-43%	5,400
7355 - 000	Office Postage	1,101.22	2,000	(899)	-45%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	589.45	4,000	(3,411)	-85%	6,000
7410 - 000	Marketing	6,023.88	6,800	(776)	-11%	10,000
7415 - 000	Island Report Printing	7,517.56	9,452	(1,934)	-20%	14,180
7420 - 000	Island Report Postage	6,766.37	4,892	1,874	38%	7,342
7425 - 000	Island Report Consulting	6,175.00	4,000	2,175	54%	6,000
7450 - 000	Consulting - Master	279.68	3,000	-	0%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	851.99	815	37	5%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	11,628.12	11,280	348	3%	16,919
7710 - 000	AC Landscape Services	3,122.50	1,800	1,323	73%	2,700
7715 - 000	AC Maintenance	7,962.65	9,000	(1,037)	-12%	10,000
7730 - 000	AC Equipment Expenses	1,331.23	6,211	(4,880)	-79%	6,786
7741 - 000	Phones/Cable	12,536.36	8,664	3,872	45%	13,000
7742 - 000	Electric	4,423.09	4,570	(147)	-3%	6,500
7743 - 000	Exterminator Svcs	1,288.10	965	323	33%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	1,145.24	1,120	25	2%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	1,547.00	1,440	107	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	337.40	320	17	5%	480
7744 - 000	Fire and Security	154.79	450	(295)	-66%	700
7746 - 000	Sewer/Water	2,089.72	2,600	(510)	-20%	3,400
7760 - 000	Property Taxes	-	-	-	-	22,513
7760 - 200	Property Taxes - Keeper's Landing	-	-	-	-	1,664
8010 - 000	Architectural Review Committee	4,174.12	3,926	248	6%	5,926
8020 - 000	Continuing Education	843.61	7,100	(6,256)	-88%	10,000

8040 - 000	Education & Recreation Commttee	1,175.47	1,750	(575)	-33%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	300	430	143%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	7,400	(4,650)	-63%	7,740
8210 - 050	Common Area Trees (reforest)	900.77	-	901	-	-
8230 - 000	Mulch - Master	-	-	-	-	-
8230 - 200	Mulch - Keeper's Landing	-	-	-	-	-
8230 - 300	Mulch - Surfman's Walk	-	-	-	-	-
8230 - 400	Mulch - Sumner's Crescent	-	-	-	-	-
8240 - 000	Tree Abatement - Master	2,777.50	1,500	1,278	85%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	7,031.25	6,000	1,031	17%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	3,150.00	4,000	(850)	-21%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,325.00	1,500	(175)	-12%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	-	1,350	-	1,350
8280 - 000	Maintenance and Repairs - Master	938.26	300	638	213%	390
8280 - 200	Maintenance and Repairs - Keeper's Landing	38,517.50	35,080	3,438	10%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	22,111.50	18,000	4,112	23%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	12,363.75	10,600	1,764	17%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528	-	-	528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-	-	-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300	-	-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-	-	-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-	-	-
8290 - 000	Walkway Repairs Expense - Master	-	1,300	(1,300)	-100%	2,500
8295 - 000	Electricity - Common Area	375.43	393	(18)	-4%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	4,396.61	3,400	997	29%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	1,835.83	1,608	228	14%	2,408
8300 - 000	Boat Park	3,507.11	1,600	1,907	119%	2,200
8310 - 000	Garden Area	1,650.14	2,125	(475)	-22%	3,085
8400 - 000	Battery 4 maintenance	1,050.00	3,100	(2,050)	-66%	4,000
8410 - 000	Wildlife Overlook	3,779.46	1,600	2,179	136%	2,400
8450 - 000	ARC - Legal & Admin Costs	650.00	200	450	225%	300
8500 - 000	AC Building Insurance	17,917.50	16,566	1,352	8%	16,566
8500 - 075	Overlook Insurance	-	-	-	-	-
8510 - 000	Workers Compensation	1,341.00	936	405	43%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604
8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	800.00	6,700	(5,900)	-88%	6,700
8620 - 000	Legal Fees- Master	6,135.50	11,400	(5,265)	-46%	20,400
8650 - 000	Attorney Collection Fees	(205.00)	1,950	(2,155)	-111%	3,500
Total - Operating Expenses		883,660	1,056,478	(170,022)	-16%	1,513,858
Total Operating Net Income		631,738	461,510	167,431.70	36%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-	-	-
9200 - 100	Reserves Expense - AC	5,564	10,000	(4,436)	-44%	15,000

9200 - 060	Reserves Expense - Portsmouth Area	-	-	-	-	-
9200 - 075	Reserves Expense - Wildlife Overlook	5,227	-	5,227	-	-
9200 - 080	Reserves Expense - Boat Yard	-	3,200	(3,200)	-100%	4,550
9200 - 085	Reserves Expense - Garden	-	1,350	(1,350)	-100%	1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-	-	-
9200 - 095	Reserves Expense - Lending Library	-	-	-	-	-
9200 - 125	Reserves Expense - Battery 4	-	6,000	(6,000)	-100%	10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	20,600	(20,600)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	2,800	(2,800)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	3,728	(3,728)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	2,400	(2,400)	-100%	3,500
9200 - 505	Reserves Expense - SF 3	-	-	-	-	-
9200 - 520	Reserves Expense - SF 7	-	-	-	-	-
9200 - 525	Reserves Expense - SF 8	-	-	-	-	-
9200 - 530	Reserves Expense - SF 9	-	-	-	-	-
9200 - 535	Reserves Expense - SF 13	-	-	-	-	-
9200 - 540	Reserves Expense - SF 21	-	-	-	-	-
9200 - 545	Reserves Expense - KH & SF 1	-	-	-	-	-
9200 - 550	Reserves Expense - KH	-	-	-	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-	-	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	6,000	(6,000)	-100%	8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	1,155	(1,155)	-100%	1,925
9200 - 900	Reserves Expense - Cedar Court	-	448	-	-	448
9200 - 950	Reserves Expense - Palm Court	-	1,750	(1,750)	-100%	1,750
Total Reserve Expense		10,791	59,431	(48,192)	-81%	88,530
Net Income		<u>620,947</u>	<u>402,079</u>	<u>215,624</u>		<u>12,991</u>

Unaudited Financial Statements

**Bald Head Association
Income Statement
September 2025**

Income

Account #	Account Name	Sep-25	Jan - Sep 2025
4000 - 000	Assessments Income - Basic		859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	100.00	7,375.00
4100 - 000	AC Income-Member		1,800.00
4105 - 000	AC Income-Non-Member	1,900.00	10,600.00
4110 - 000	AC Security		300.00
4200 - 000	ARC Filing Fees	14,475.00	124,007.00
4205 - 000	ARC Filing Fees - Harbour	4,750.00	5,600.00
4210 - 000	ARC Fees - MI	4,000.00	9,300.00
4215 - 000	Management Fees		52,621.00
4225 - 000	Re-Sale Transfer Fee Income	2,400.00	12,150.00
4300 - 000	NSB Reserves Interest Income - BHA	1,359.87	9,967.13
4300 - 200	NSB Reserves Interest Income - KL	191.61	1,389.12
4300 - 300	NSB Reserves Interest Income - SW	49.96	359.23
4300 - 400	NSB Reserves Interest Income - SC	52.80	443.68
4305 - 000	Vanguard Reserve Dividend Income	1,363.80	12,461.58
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	1,580.00	35,900.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease		42,000.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		21,600.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income		4,597.70
Total Income		\$ 32,223.04	1,547,620.98

Expenses

Account #	Account Name	Sep-25	Jan - Sep 2025
7000 - 000	Payroll	50,706.30	435,337.55
7005 - 000	Employee Health Insurance	7,295.16	52,034.72
7010 - 000	Payroll Tax Expense	3,860.11	34,988.29
7015 - 000	Retirement plan contribution	1,215.20	8,604.75
7020 - 000	Employee insurance - other	(123.95)	5,453.13
7025 - 000	Transportation Costs	22.00	24,023.00
7030 - 000	Payroll Processing Fees	452.00	6,164.02
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2		448.00
7035 - 505	BHA Management Fee - SF3		450.00
7035 - 520	BHA Management Fee - SF7		391.00
7035 - 525	BHA Management Fee - SF8		585.00
7035 - 535	BHA Management Fee - SF13		669.00
7035 - 540	BHA Management Fee - SF21		715.00
7035 - 545	BHA Management Fee - SF1 & KH		73.00
7035 - 550	BHA Management Fee - KH		363.00
7035 - 700	BHA Management Fee - Palmetto Cove		973.00
7035 - 800	BHA Management Fee - Muscadine Grove		216.00
7100 - 000	Computer expenses	461.00	2,492.28
7105 - 000	Software expenses	2,132.50	19,245.47
7110 - 000	Administrative	164.00	2,056.94
7115 - 000	Administrative Equipment	165.46	2,477.87
7120 - 000	Admin-Other		1,052.40
7125 - 000	Bank Service Charges - Master	(30.00)	50.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease	209.39	209.39
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings	153.72	1,121.03
7350 - 000	Office Supplies	379.68	2,445.96
7355 - 000	Office Postage	60.00	1,161.22
7375 - 000	Bad Debt		-
7405 - 000	Website	99.90	689.35
7410 - 000	Marketing	(11.69)	6,012.19
7415 - 000	Island Report Printing	3,331.13	10,848.69
7420 - 000	Island Report Postage		6,766.37
7425 - 000	Island Report Consulting		6,175.00
7450 - 000	Consulting - Master		279.68
7450 - 200	Consulting - KL	-	
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax		4,432.00
7510 - 000	State Tax		851.99
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,583.73	13,211.85
7710 - 000	AC Landscape Services	2,099.00	5,221.50

7715 - 000	AC Maintenance		7,962.65
7730 - 000	AC Equipment Expenses	77.25	1,408.48
7741 - 000	Phones/Cable	1,454.89	13,991.25
7742 - 000	Electric - AC	498.29	4,921.38
7743 - 000	Exterminator Svcs	91.40	1,379.50
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	1,296.04
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	1,741.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	380.20
7744 - 000	Fire and Security	128.95	283.74
7746 - 000	Sewer/Water	424.38	2,514.10
7760 - 000	Property Taxes		
7760 - 200	Property Taxes - Keeper's Landing		
8010 - 000	Architectural Review Committee	50.91	4,225.03
8020 - 000	Continuing Education	355.42	1,199.03
8040 - 000	Education & Recreation Committee		1,175.47
8050 - 000	Resource Conservation & Beautification Comm		730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest		900.77
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		2,777.50
8240 - 200	Tree Abatement - Keeper's Landing	2,050.00	9,081.25
8240 - 300	Tree Abatement - Surfman's Walk	1,242.50	4,392.50
8240 - 400	Tree Abatement - Sumner's Crescent		1,325.00
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master	50.00	988.26
8280 - 200	Maintenance and Repairs - Keeper's Landing	5,072.50	43,590.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	2,920.00	25,031.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent	1,590.00	13,953.75
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	46.91	422.34
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	556.64	4,953.25
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	80.23	1,916.06

8300 - 000	Boat Park	704.52	4,211.63
8310 - 000	Garden Area	344.98	1,995.12
8400 - 000	Battery 4 maintenance	200.00	1,250.00
8410 - 000	Wildlife Overlook	758.08	4,537.54
8450 - 000	ARC - Admin & Legal		650.00
8500 - 000	AC Building Insurance		17,917.50
8500 - 075	Overlook Insurance		-
8510 - 000	Worker's Comp Insurance		1,341.00
8530 - 000	Liability Insurance - Master		8,541.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master		800.00
8620 - 000	Legal Fees Master	65.00	6,200.50
8650 - 000	Attorney Collection Fees - Master	405.00	200.00
Total - Operating Expenses		\$ 93,780.09	\$ 977,439.85

Total Operating Net Income

\$ (61,557.05)	\$ 570,181.13
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Reserves

9200 - 000	Reserves Expense - Master Walkways	-	-
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook		5,227.07
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ -	\$ 10,791.07

Net Income

\$ (61,557.05)	\$ 559,390.06
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Bald Head Association
Budget Comparison
Sept2025

Income		Sep 2025	Sep 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	3,100	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	7,375	4,500	-	0%	6,878
4070-000	Collection Fees	-	98	-	-	-
4100 - 000	AC Income-Member	1,800	2,600	(800)	-31%	4,000
4105 - 000	AC Income-Non-Member	10,600	3,600	7,000	194%	6,600
4110 - 000	AC Security	300	700	(400)	-57%	900
4200 - 000	ARC Filing Fees	124,007	109,500	14,507	13%	141,500
4205 - 000	ARC Filing Fees - Harbour	5,600	7,250	(1,650)	-23%	7,500
4210 - 000	ARC Fees - MI	9,300	11,500	(2,200)	-19%	12,000
4215 - 000	Management Fees	52,621	75,237	(22,616)	-30%	75,237
4225 - 000	Re-Sale Transfer Fee Income	12,150	18,000	(5,850)	-33%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	9,967	12,773	(2,806)	-22%	17,273
4300 - 200	NSB Reserves Interest Income - KL	1,389	-	1,389	-	-
4300 - 300	NSB Reserves Interest Income - SW	359	-	359	-	-
4300 - 400	NSB Reserves Interest Income - SC	444	-	444	-	-
4305 - 000	Vanguard Reserve Dividend Income	12,462	14,700	(2,238)	-	19,527
4306 - 000	Vanguard Reserve Interest Income	-	-	-	-	-
4400 - 000	Island Report Advertising	35,900	49,432	(13,532)	-27%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,000	44,301	(2,301)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	E&R Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	21,600	2,250	19,350	860%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,598	5,050	(452)	-9%	5,050
Total Income		1,547,621	1,542,836	4,785	0%	1,615,379

Expense		Sep 2025	Sep 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
7000 - 000	Payroll	435,337.55	513,000	(77,662)	-15%	697,737
7005 - 000	Employee Health Insurance	52,034.72	67,335	(15,300)	-23%	89,778
7010 - 000	Payroll Tax Expense	34,988.29	40,818	(5,830)	-14%	54,423
7015 - 000	Retirement plan contribution	8,604.75	22,239	(13,634)	-61%	29,654
7020 - 000	Employee insurance - other	5,453.13	7,902	(2,449)	-31%	10,541
7025 - 000	Transportation Costs	24,023.00	17,175	6,848	40%	18,375
7030 - 000	Payroll Processing Fees	6,164.02	5,022	1,142	23%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	21,222	(21,222)	-100%	28,304
7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	448.00	448	-	0%	448

7035 - 505	BHA Management Fee - SF3	450.00	450	-	0%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	391.00	391	-	0%	391
7035 - 525	BHA Management Fee - SF8	585.00	585	-	0%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-
7035 - 535	BHA Management Fee - SF13	669.00	669	-	0%	669
7035 - 540	BHA Management Fee - SF21	715.00	715	-	0%	715
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73	-	0%	73
7035 - 550	BHA Management Fee - KH	363.00	363	-	0%	363
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973	-	0%	973
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216	-	0%	216
7100 - 000	Computer expenses	2,492.28	6,831	(4,339)	-64%	9,109
7105 - 000	Software expenses	19,245.47	17,802	1,443	8%	23,738
7110 - 000	Administrative	2,056.94	2,250	(193)	-9%	3,000
7115 - 000	Administrative Equipment	2,477.87	2,650	(172)	-6%	3,500
7120 - 000	Admin-Other	1,052.40	1,390	(338)	-24%	1,870
7125 - 000	Bank Service Charges - Master	50.00	45	5	11%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	209.39	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	1,121.03	1,575	(454)	-29%	2,150
7350 - 000	Office Supplies	2,445.96	4,050	(1,604)	-40%	5,400
7355 - 000	Office Postage	1,161.22	2,000	(839)	-42%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	689.35	4,500	(3,811)	-85%	6,000
7410 - 000	Marketing	6,012.19	7,600	(1,588)	-21%	10,000
7415 - 000	Island Report Printing	10,848.69	9,452	1,397	15%	14,180
7420 - 000	Island Report Postage	6,766.37	4,892	1,874	38%	7,342
7425 - 000	Island Report Consulting	6,175.00	4,000	2,175	54%	6,000
7450 - 000	Consulting - Master	279.68	3,200	-	0%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	851.99	815	37	5%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	13,211.85	12,690	522	4%	16,919
7710 - 000	AC Landscape Services	5,221.50	2,025	3,197	158%	2,700
7715 - 000	AC Maintenance	7,962.65	9,000	(1,037)	-12%	10,000
7730 - 000	AC Equipment Expenses	1,408.48	6,286	(4,878)	-78%	6,786
7741 - 000	Phones/Cable	13,991.25	9,747	4,244	44%	13,000
7742 - 000	Electric	4,921.38	5,070	(149)	-3%	6,500
7743 - 000	Exterminator Svcs	1,379.50	1,250	130	10%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	1,296.04	1,260	36	3%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	1,741.00	1,620	121	7%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	380.20	360	20	6%	480
7744 - 000	Fire and Security	283.74	450	(166)	-37%	700
7746 - 000	Sewer/Water	2,514.10	2,800	(286)	-10%	3,400
7760 - 000	Property Taxes	-	-	-	-	22,513
7760 - 200	Property Taxes - Keeper's Landing	-	-	-	-	1,664
8010 - 000	Architectural Review Committee	4,225.03	4,426	(201)	-5%	5,926
8020 - 000	Continuing Education	1,199.03	7,900	(6,701)	-85%	10,000
8040 - 000	Education & Recreation Committee	1,175.47	1,750	(575)	-33%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	300	430	143%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	7,740	(4,990)	-64%	7,740
8210 - 050	Common Area Trees (reforest)	900.77	-	901	-	-
8230 - 000	Mulch - Master	-	-	-	-	-
8230 - 200	Mulch - Keeper's Landing	-	-	-	-	-
8230 - 300	Mulch - Surfman's Walk	-	-	-	-	-
8230 - 400	Mulch - Sumner's Crescent	-	-	-	-	-

8240 - 000	Tree Abatement - Master	2,777.50	1,500	1,278	85%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	9,081.25	8,000	1,081	14%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	4,392.50	6,000	(1,608)	-27%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,325.00	1,500	(175)	-12%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	1,350	-		1,350
8280 - 000	Maintenance and Repairs - Master	988.26	300	688	229%	390
8280 - 200	Maintenance and Repairs - Keeper's Landing	43,590.00	39,465	4,125	10%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	25,031.50	21,000	4,032	19%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	13,953.75	11,950	2,004	17%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528	-		528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-		-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-		-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-		-
8290 - 000	Walkway Repairs Expense - Master	-	1,800	(1,800)	-100%	2,500
8295 - 000	Electricity - Common Area	422.34	443	(21)	-5%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	4,953.25	3,925	1,028	26%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	1,916.06	1,808	108	6%	2,408
8300 - 000	Boat Park	4,211.63	1,750	2,462	141%	2,200
8310 - 000	Garden Area	1,995.12	2,405	(410)	-17%	3,085
8400 - 000	Battery 4 maintenance	1,250.00	3,500	(2,250)	-64%	4,000
8410 - 000	Wildlife Overlook	4,537.54	1,800	2,738	152%	2,400
8450 - 000	ARC - Legal & Admin Costs	650.00	225	425	189%	300
8500 - 000	AC Building Insurance	17,917.50	16,566	1,352	8%	16,566
8500 - 075	Overlook Insurance	-	-	-		-
8510 - 000	Workers Compensation	1,341.00	1,053	288	27%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604
8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	800.00	6,700	(5,900)	-88%	6,700
8620 - 000	Legal Fees- Master	6,200.50	14,400	(8,200)	-57%	20,400
8650 - 000	Attorney Collection Fees	200.00	2,100	(1,900)	-90%	3,500
Total - Operating Expenses		977,440	1,163,996	(183,769)	-16%	1,513,858
Total Operating Net Income		570,181	378,840	188,554.04	50%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-		-
9200 - 100	Reserves Expense - AC	5,564	10,000	(4,436)	-44%	15,000
9200 - 060	Reserves Expense - Portsmouth Area	-	-	-		-
9200 - 075	Reserves Expense - Wildlife Overlook	5,227	-	5,227		-
9200 - 080	Reserves Expense - Boat Yard	-	3,200	(3,200)	-100%	4,550
9200 - 085	Reserves Expense - Garden	-	1,350	(1,350)	-100%	1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-		-
9200 - 095	Reserves Expense - Lending Library	-	-	-		-
9200 - 125	Reserves Expense - Battery 4	-	8,000	(8,000)	-100%	10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-		-
9200 - 200	Reserves Expense - Keeper's Landing	-	23,175	(23,175)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	3,150	(3,150)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	4,194	(4,194)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	2,700	(2,700)	-100%	3,500

9200 - 505	Reserves Expense - SF 3	-	-	-	-	-
9200 - 520	Reserves Expense - SF 7	-	-	-	-	-
9200 - 525	Reserves Expense - SF 8	-	-	-	-	-
9200 - 530	Reserves Expense - SF 9	-	-	-	-	-
9200 - 535	Reserves Expense - SF 13	-	-	-	-	-
9200 - 540	Reserves Expense - SF 21	-	-	-	-	-
9200 - 545	Reserves Expense -KH & SF 1	-	-	-	-	-
9200 - 550	Reserves Expense - KH	-	-	-	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-	-	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	6,000	(6,000)	-100%	8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	1,540	(1,540)	-100%	1,925
9200 - 900	Reserves Expense - Cedar Court	-	448			448
9200 - 950	Reserves Expense - Palm Court	-	1,750	(1,750)	-100%	1,750
Total Reserve Expense		<u>10,791</u>	<u>65,507</u>	<u>(54,268)</u>	<u>-83%</u>	<u>88,530</u>
		-				
Net Income		<u><u>559,390</u></u>	<u><u>313,333</u></u>	<u><u>242,822</u></u>		<u><u>12,991</u></u>

**Bald Head Association
Income Statement
October 2025**

Income

Account #	Account Name	Oct-25	Jan - Oct 2025
4000 - 000	Assessments Income - Basic		859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	50.00	7,445.00
4100 - 000	AC Income-Member	600.00	2,400.00
4105 - 000	AC Income-Non-Member	3,700.00	14,300.00
4110 - 000	AC Security	200.00	500.00
4200 - 000	ARC Filing Fees	28,725.00	152,732.00
4205 - 000	ARC Filing Fees - Harbour	300.00	5,900.00
4210 - 000	ARC Fees - MI	300.00	9,600.00
4215 - 000	Management Fees		52,621.00
4225 - 000	Re-Sale Transfer Fee Income	875.00	13,025.00
4300 - 000	NSB Reserves Interest Income - BHA	1,436.75	11,403.88
4300 - 200	NSB Reserves Interest Income - KL	203.76	1,592.88
4300 - 300	NSB Reserves Interest Income - SW	52.46	411.69
4300 - 400	NSB Reserves Interest Income - SC	55.64	499.32
4305 - 000	Vanguard Reserve Dividend Income		12,461.58
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	5,140.00	41,040.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease	125.00	42,125.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		21,600.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income		4,597.70
Total Income		\$ 41,763.61	1,589,404.59

Expenses

Account #	Account Name	Oct-25	Jan - Oct 2025
7000 - 000	Payroll	74,322.96	509,660.51
7005 - 000	Employee Health Insurance	4,624.08	56,658.80
7010 - 000	Payroll Tax Expense	5,721.68	40,709.97
7015 - 000	Retirement plan contribution	984.44	9,589.19
7020 - 000	Employee insurance - other	(768.75)	4,684.38
7025 - 000	Transportation Costs	1,200.00	25,223.00
7030 - 000	Payroll Processing Fees	960.00	7,124.02
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk		
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2		448.00
7035 - 505	BHA Management Fee - SF3		450.00
7035 - 520	BHA Management Fee - SF7		391.00
7035 - 525	BHA Management Fee - SF8		585.00
7035 - 535	BHA Management Fee - SF13		669.00
7035 - 540	BHA Management Fee - SF21		715.00
7035 - 545	BHA Management Fee - SF1 & KH		73.00
7035 - 550	BHA Management Fee - KH		363.00
7035 - 700	BHA Management Fee - Palmetto Cove		973.00
7035 - 800	BHA Management Fee - Muscadine Grove		216.00
7100 - 000	Computer expenses	484.57	2,976.85
7105 - 000	Software expenses	1,679.03	20,924.50
7110 - 000	Administrative	164.00	2,220.94
7115 - 000	Administrative Equipment	165.46	2,643.33
7120 - 000	Admin-Other		1,052.40
7125 - 000	Bank Service Charges - Master	5.00	55.00
7125 - 200	Bank Service Charges - Keeper's Landing		-
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease		209.39
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings		1,121.03
7350 - 000	Office Supplies	443.75	2,889.71
7355 - 000	Office Postage		1,161.22
7375 - 000	Bad Debt		-
7405 - 000	Website	25.19	714.54
7410 - 000	Marketing	176.00	6,188.19
7415 - 000	Island Report Printing	1,312.16	12,160.85
7420 - 000	Island Report Postage		6,766.37
7425 - 000	Island Report Consulting	1,275.00	7,450.00
7450 - 000	Consulting - Master	5,829.22	6,108.90
7450 - 200	Consulting - KL		
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax		4,432.00
7510 - 000	State Tax		851.99
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,520.00	14,731.85
7710 - 000	AC Landscape Services	1,255.00	6,476.50

7715 - 000	AC Maintenance	160.13	8,122.78
7730 - 000	AC Equipment Expenses	186.69	1,595.17
7741 - 000	Phones/Cable	833.29	14,796.37
7742 - 000	Electric - AC	430.90	5,352.28
7743 - 000	Exterminator Svcs	196.40	1,575.90
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	1,446.84
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	1,935.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	423.00
7744 - 000	Fire and Security		283.74
7746 - 000	Sewer/Water	405.80	2,919.90
7760 - 000	Property Taxes	23,084.26	23,084.26
7760 - 200	Property Taxes - Keeper's Landing	1,644.17	1,644.17
8010 - 000	Architectural Review Committee	1,022.51	5,247.54
8020 - 000	Continuing Education		1,199.03
8040 - 000	Education & Recreation Committee		1,175.47
8050 - 000	Resource Conservation & Beautification Comm		730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest	(1,070.00)	(169.23)
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		2,777.50
8240 - 200	Tree Abatement - Keeper's Landing	1,797.50	10,878.75
8240 - 300	Tree Abatement - Surfman's Walk	655.00	5,047.50
8240 - 400	Tree Abatement - Sumner's Crescent	477.50	1,802.50
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master		988.26
8280 - 200	Maintenance and Repairs - Keeper's Landing	9,400.00	52,990.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	2,250.00	27,281.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent	3,220.00	17,173.75
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	46.66	469.00
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	543.47	5,496.72
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	625.03	2,541.09

8300 - 000	Boat Park	1,322.51	5,534.14
8310 - 000	Garden Area	179.34	2,174.46
8400 - 000	Battery 4 maintenance	400.00	1,650.00
8410 - 000	Wildlife Overlook	1,168.99	5,706.53
8450 - 000	ARC - Admin & Legal		650.00
8500 - 000	AC Building Insurance		17,917.50
8500 - 075	Overlook Insurance		-
8510 - 000	Worker's Comp Insurance		1,341.00
8530 - 000	Liability Insurance - Master		8,541.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master	7,500.00	8,300.00
8620 - 000	Legal Fees Master		6,200.50
8650 - 000	Attorney Collection Fees - Master		200.00
Total - Operating Expenses		\$ 158,246.54	\$ 1,135,658.22

Total Operating Net Income

\$ (116,482.93)	\$ 453,746.37
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Reserves

9200 - 000	Reserves Expense - Master Walkways	1,310.00	1,310.00
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook		5,227.07
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ 1,310.00	\$ 12,101.07

Net Income

\$ (113,862.93)	\$ 441,645.30
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Bald Head Association
Budget Comparison
Oct 2025

Income		Oct 2025	Oct 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	3,300	-	-	3,536
4065 - 000	Late Assessment Fees -BHA	7,445	5,500	-	0%	6,878
4070-000	Collection Fees	-	98	-	-	-
4100 - 000	AC Income-Member	2,400	3,400	(1,000)	-29%	4,000
4105 - 000	AC Income-Non-Member	14,300	6,600	7,700	117%	6,600
4110 - 000	AC Security	500	900	(400)	-44%	900
4200 - 000	ARC Filing Fees	152,732	123,500	29,232	24%	141,500
4205 - 000	ARC Filing Fees - Harbour	5,900	7,500	(1,600)	-21%	7,500
4210 - 000	ARC Fees - MI	9,600	12,000	(2,400)	-20%	12,000
4215 - 000	Management Fees	52,621	75,237	(22,616)	-30%	75,237
4225 - 000	Re-Sale Transfer Fee Income	13,025	19,650	(6,625)	-34%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	11,404	14,273	(2,869)	-20%	17,273
4300 - 200	NSB Reserves Interest Income - KL	1,593	-	1,593	-	-
4300 - 300	NSB Reserves Interest Income - SW	412	-	412	-	-
4300 - 400	NSB Reserves Interest Income - SC	499	-	499	-	-
4305 - 000	Vanguard Reserve Dividend Income	12,462	16,527	(4,065)	-	19,527
4306 - 000	Vanguard Reserve Interest Income	-	-	-	-	-
4400 - 000	Island Report Advertising	41,040	49,432	(8,392)	-17%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,125	44,301	(2,176)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	E&R Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	21,600	2,500	19,100	764%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,598	5,050	(452)	-9%	5,050
Total Income		1,589,405	1,568,013	21,392	1%	1,615,379

Expense		Oct 2025	Oct 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
7000 - 000	Payroll	509,660.51	570,000	(60,339)	-11%	697,737
7005 - 000	Employee Health Insurance	56,658.80	74,816	(18,157)	-24%	89,778
7010 - 000	Payroll Tax Expense	40,709.97	45,353	(4,643)	-10%	54,423
7015 - 000	Retirement plan contribution	9,589.19	24,710	(15,121)	-61%	29,654
7020 - 000	Employee insurance - other	4,684.38	8,780	(4,096)	-47%	10,541
7025 - 000	Transportation Costs	25,223.00	17,175	8,048	47%	18,375
7030 - 000	Payroll Processing Fees	7,124.02	5,580	1,544	28%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	23,580	(23,580)	-100%	28,304

7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	-	22,350	(22,350)	-100%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	448.00	448	-	0%	448
7035 - 505	BHA Management Fee - SF3	450.00	450	-	0%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	391.00	391	-	0%	391
7035 - 525	BHA Management Fee - SF8	585.00	585	-	0%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-
7035 - 535	BHA Management Fee - SF13	669.00	669	-	0%	669
7035 - 540	BHA Management Fee - SF21	715.00	715	-	0%	715
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73	-	0%	73
7035 - 550	BHA Management Fee - KH	363.00	363	-	0%	363
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973	-	0%	973
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216	-	0%	216
7100 - 000	Computer expenses	2,976.85	7,590	(4,613)	-61%	9,109
7105 - 000	Software expenses	20,924.50	19,780	1,145	6%	23,738
7110 - 000	Administrative	2,220.94	2,500	(279)	-11%	3,000
7115 - 000	Administrative Equipment	2,643.33	2,950	(307)	-10%	3,500
7120 - 000	Admin-Other	1,052.40	1,550	(498)	-32%	1,870
7125 - 000	Bank Service Charges - Master	55.00	50	5	10%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	209.39	-	-	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	1,121.03	1,750	(629)	-36%	2,150
7350 - 000	Office Supplies	2,889.71	4,500	(1,610)	-36%	5,400
7355 - 000	Office Postage	1,161.22	2,500	(1,339)	-54%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	714.54	5,000	(4,285)	-86%	6,000
7410 - 000	Marketing	6,188.19	8,400	(2,212)	-26%	10,000
7415 - 000	Island Report Printing	12,160.85	11,815	346	3%	14,180
7420 - 000	Island Report Postage	6,766.37	6,115	651	11%	7,342
7425 - 000	Island Report Consulting	7,450.00	5,000	2,450	49%	6,000
7450 - 000	Consulting - Master	6,108.90	3,400	-	0%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	4,432.00	9,911	(5,479)	-55%	9,911
7510 - 000	State Tax	851.99	815	37	5%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	14,731.85	14,100	632	4%	16,919
7710 - 000	AC Landscape Services	6,476.50	2,250	4,227	188%	2,700
7715 - 000	AC Maintenance	8,122.78	10,000	(1,877)	-19%	10,000
7730 - 000	AC Equipment Expenses	1,595.17	6,361	(4,766)	-75%	6,786
7741 - 000	Phones/Cable	14,796.37	10,830	3,966	37%	13,000
7742 - 000	Electric	5,352.28	5,570	(218)	-4%	6,500
7743 - 000	Exterminator Svcs	1,575.90	1,430	146	10%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	1,446.84	1,400	47	3%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	1,935.00	1,800	135	8%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	423.00	400	23	6%	480
7744 - 000	Fire and Security	283.74	700	(416)	-59%	700
7746 - 000	Sewer/Water	2,919.90	3,000	(80)	-3%	3,400
7760 - 000	Property Taxes	23,084.26	22,513	571	-	22,513
7760 - 200	Property Taxes - Keeper's Landing	1,644.17	1,664	(20)	-	1,664
8010 - 000	Architectural Review Committee	5,247.54	4,926	322	7%	5,926
8020 - 000	Continuing Education	1,199.03	8,700	(7,501)	-86%	10,000

8040 - 000	Education & Recreation Commttee	1,175.47	2,250	(1,075)	-48%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	400	330	83%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	7,740	(4,990)	-64%	7,740
8210 - 050	Common Area Trees (reforest)	(169.23)	-	(169)		-
8230 - 000	Mulch - Master	-	-	-		-
8230 - 200	Mulch - Keeper's Landing	-	-	-		-
8230 - 300	Mulch - Surfman's Walk	-	-	-		-
8230 - 400	Mulch - Sumner's Crescent	-	-	-		-
8240 - 000	Tree Abatement - Master	2,777.50	2,000	778	39%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	10,878.75	8,000	2,879	36%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	5,047.50	8,000	(2,953)	-37%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,802.50	2,500	(698)	-28%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	1,350	-		1,350
8280 - 000	Maintenance and Repairs - Master	988.26	390	598	153%	390
8280 - 200	Maintenance and Repairs - Keeper's Landing	52,990.00	43,850	9,140	21%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	27,281.50	23,000	4,282	19%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	17,173.75	13,300	3,874	29%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528			528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-		-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-		-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-		-
8290 - 000	Walkway Repairs Expense - Master	-	2,200	(2,200)	-100%	2,500
8295 - 000	Electricity - Common Area	469.00	493	(24)	-5%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	5,496.72	4,300	1,197	28%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	2,541.09	2,008	533	27%	2,408
8300 - 000	Boat Park	5,534.14	1,900	3,634	191%	2,200
8310 - 000	Garden Area	2,174.46	2,685	(511)	-19%	3,085
8400 - 000	Battery 4 maintenance	1,650.00	3,700	(2,050)	-55%	4,000
8410 - 000	Wildlife Overlook	5,706.53	2,000	3,707	185%	2,400
8450 - 000	ARC - Legal & Admin Costs	650.00	250	400	160%	300
8500 - 000	AC Building Insurance	17,917.50	16,566	1,352	8%	16,566
8500 - 075	Overlook Insurance	-	-	-		-
8510 - 000	Workers Compensation	1,341.00	1,170	171	15%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604
8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	8,300.00	6,700	1,600	24%	6,700
8620 - 000	Legal Fees- Master	6,200.50	16,400	(10,200)	-62%	20,400
8650 - 000	Attorney Collection Fees	200.00	2,850	(2,650)	-93%	3,500
Total - Operating Expenses		1,135,658	1,297,372	(164,556)	-13%	1,513,858
Total Operating Net Income		453,746	270,641	185,947.50	69%	101,521
Reserves						
9200 - 000	Reserves Expense - Master Walkway	1,310	-	1,310		-
9200 - 100	Reserves Expense - AC	5,564	15,000	(9,436)	-63%	15,000

9200 - 060	Reserves Expense - Portsmouth Area	-	-	-	-	-
9200 - 075	Reserves Expense - Wildlife Overlook	5,227	-	5,227	-	-
9200 - 080	Reserves Expense - Boat Yard	-	4,550	(4,550)	-100%	4,550
9200 - 085	Reserves Expense - Garden	-	1,750	(1,750)	-100%	1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-	-	-
9200 - 095	Reserves Expense - Lending Library	-	-	-	-	-
9200 - 125	Reserves Expense - Battery 4	-	10,000	(10,000)	-100%	10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-	-	-
9200 - 200	Reserves Expense - Keeper's Landing	-	25,750	(25,750)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	3,500	(3,500)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	4,660	(4,660)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	3,000	(3,000)	-100%	3,500
9200 - 505	Reserves Expense - SF 3	-	-	-	-	-
9200 - 520	Reserves Expense - SF 7	-	-	-	-	-
9200 - 525	Reserves Expense - SF 8	-	-	-	-	-
9200 - 530	Reserves Expense - SF 9	-	-	-	-	-
9200 - 535	Reserves Expense - SF 13	-	-	-	-	-
9200 - 540	Reserves Expense - SF 21	-	-	-	-	-
9200 - 545	Reserves Expense - KH & SF 1	-	-	-	-	-
9200 - 550	Reserves Expense - KH	-	-	-	-	-
9200 - 600	Reserves Expense - Loggerhead	-	-	-	-	-
9200 - 700	Reserves Expense - Palmetto Cove	-	8,000	(8,000)	-100%	8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	1,925	(1,925)	-100%	1,925
9200 - 900	Reserves Expense - Cedar Court	-	448	-	-	448
9200 - 950	Reserves Expense - Palm Court	-	1,750	(1,750)	-100%	1,750
Total Reserve Expense		10,791	80,333	(67,784)	-84%	88,530
		-	-	-	-	-
Net Income		<u>442,955</u>	<u>190,308</u>	<u>253,731</u>		<u>12,991</u>

Unaudited Financial Statements

**Bald Head Association
Income Statement
Dec 2025**

Income

Account #	Account Name	Dec-25	Jan - Dec 2025
4000 - 000	Assessments Income - Basic		859,787.32
4000 - 200	Assessments Income - Keeper's Landing		143,451.00
4000 - 300	Assessments Income - Surfman's Walk		67,600.00
4000 - 400	Assessments Income - Sumner's Crescent		48,864.00
4000 - 500	Assessments Income - SF 2		6,215.00
4000 - 505	Assessments Income - SF 3		6,378.00
4000 - 520	Assessments Income - SF 7		5,348.00
4000 - 525	Assessments Income - SF 8		6,762.00
4000 - 535	Assessments Income - SF 13		9,809.00
4000 - 540	Assessments Income - SF 21		8,998.00
4000 - 545	Assessments Income - KH-SF 1		904.00
4000 - 550	Assessments Income - KH		4,180.00
4000 - 700	Assessments Income - Palmetto Cove		14,421.00
4000 - 800	Assessments Income - Muscadine Grove		9,696.00
4001 - 900	Assessment Income - Cedar Court		
4002 - 950	Assessment Income - Palm Court		
4060 - 000	Late Assessment Interest - BHA		336.22
4065 - 000	Late Assessment Fee - BHA	20.00	7,495.00
4100 - 000	AC Income-Member		2,400.00
4105 - 000	AC Income-Non-Member		14,300.00
4110 - 000	AC Security		500.00
4200 - 000	ARC Filing Fees	1,300.00	170,682.00
4205 - 000	ARC Filing Fees - Harbour		9,900.00
4210 - 000	ARC Fees - MI		9,600.00
4215 - 000	Management Fees	22,350.00	74,971.00
4225 - 000	Re-Sale Transfer Fee Income	3,000.00	18,600.00
4300 - 000	NSB Reserves Interest Income - BHA	6,169.71	30,296.39
4300 - 200	NSB Reserves Interest Income - KL	2,360.61	10,128.20
4300 - 300	NSB Reserves Interest Income - SW	401.95	2,495.13
4300 - 400	NSB Reserves Interest Income - SC	655.85	2,141.91
4305 - 000	Vanguard Reserve Dividend Income	1,288.50	16,418.89
4306 - 000	Vanguard Reserve Interest Income		
4400 - 000	Island Report Advertising	11,510.00	63,870.00
4450 - 000	BHI Directory		
4500 - 000	Boat Park Annual Lease		42,125.00
4600 - 000	Garden Plot Annual Lease		2,400.00
4800 - 000	SER Committee Program Income		
4810 - 000	Covenant Violation Fines		21,600.00
4810 - 050	Violation Fines - Common Area Trees		
4840 - 000	Grants		
4850 - 000	Misc Income	56.90	4,654.60
Total Income		\$ 49,113.52	1,697,327.66

Expenses

Account #	Account Name	Dec-25	Jan - Dec 2025
7000 - 000	Payroll	83,988.89	641,971.39
7005 - 000	Employee Health Insurance	(365.67)	63,187.99
7010 - 000	Payroll Tax Expense	6,404.64	50,878.37
7015 - 000	Retirement plan contribution	1,037.58	14,476.27
7020 - 000	Employee insurance - other	799.98	5,827.85
7025 - 000	Transportation Costs	4,300.00	34,423.00
7030 - 000	Payroll Processing Fees	892.91	8,468.93
7040 - 000	ARC Harbour Contract - Payroll/Transportation		
7035 - 200	BHA Management Fee - Keeper's Landing		30,380.00
7035 - 300	BHA Management Fee - Surfman's Walk	22,350.00	22,350.00
7035 - 400	BHA Management Fee - Sumner's Crescent		17,358.00
7035 - 500	BHA Management Fee - SF2		448.00
7035 - 505	BHA Management Fee - SF3		450.00
7035 - 520	BHA Management Fee - SF7		391.00
7035 - 525	BHA Management Fee - SF8		585.00
7035 - 535	BHA Management Fee - SF13		669.00
7035 - 540	BHA Management Fee - SF21		715.00
7035 - 545	BHA Management Fee - SF1 & KH		73.00
7035 - 550	BHA Management Fee - KH		363.00
7035 - 700	BHA Management Fee - Palmetto Cove		973.00
7035 - 800	BHA Management Fee - Muscadine Grove		216.00
7100 - 000	Computer expenses	748.24	10,946.01
7105 - 000	Software expenses	4,846.96	28,246.53
7110 - 000	Administrative	164.00	2,548.94
7115 - 000	Administrative Equipment	165.46	2,916.70
7120 - 000	Admin-Other		1,043.65
7125 - 000	Bank Service Charges - Master		55.33
7125 - 200	Bank Service Charges - Keeper's Landing		
7125 - 300	Bank Service Charges - Surfman's Walk		
7125 - 400	Bank Service Charges - Sumner's Crescent		-
7130 - 000	Contingencies		57,873.73
7140 - 000	Equipment Lease	209.39	418.78
7200 - 000	Assessment Coupons		1,788.00
7300 - 000	Membership Services		
7325 - 000	Membership Meetings	30.74	1,213.25
7350 - 000	Office Supplies	433.11	3,631.89
7355 - 000	Office Postage	502.25	1,663.47
7375 - 000	Bad Debt		-
7405 - 000	Website	49.95	814.44
7410 - 000	Marketing	40.00	6,260.20
7415 - 000	Island Report Printing		15,924.12
7420 - 000	Island Report Postage		6,766.37
7425 - 000	Island Report Consulting	1,875.00	9,325.00
7450 - 000	Consulting - Master		6,408.90
7450 - 200	Consulting - KL		
7450 - 300	Consulting - SW		
7450 - 400	Consulting -SC		
7505 - 000	Federal Tax	7,280.00	11,712.00
7510 - 000	State Tax	945.00	1,796.99
7561 - 000	Penalties & Interest		
7570 - 000	Miscellaneous Expense		-
7705 - 000	AC Cleaning Services	1,520.00	18,531.85
7710 - 000	AC Landscape Services		5,418.50

7715 - 000	AC Maintenance	-	8,122.78
7730 - 000	AC Equipment Expenses	85.40	1,919.67
7741 - 000	Phones/Cable	1,140.55	16,434.85
7742 - 000	Electric - AC	565.24	6,370.29
7743 - 000	Exterminator Svcs	91.40	1,758.70
7743 - 200	Exterminator Svcs - Keeper's Landing	150.80	1,748.44
7743 - 300	Exterminator Svcs - Surfman's Walk	194.00	2,323.00
7743 - 400	Exterminator Svcs - Sumner's Crescent	42.80	508.60
7744 - 000	Fire and Security		283.74
7746 - 000	Sewer/Water	354.06	3,659.16
7760 - 000	Property Taxes		23,141.81
7760 - 200	Property Taxes - Keeper's Landing		1,644.17
8010 - 000	Architectural Review Committee	30.93	5,997.18
8020 - 000	Continuing Education		1,346.03
8040 - 000	Education & Recreation Committee	93.58	1,269.05
8050 - 000	Resource Conservation & Beautification Comm		730.14
8200 - 000	Common Area Landscape Maintenance		2,750.00
8210 - 050	Common Area Trees - Reforest	2,955.91	(173.32)
8230 - 000	Mulch - Master		-
8230 - 200	Mulch - Keeper's Landing		-
8230 - 300	Mulch - Surfman's Walk		-
8230 - 400	Mulch - Sumner's Crescent		-
8240 - 000	Tree Abatement - Master		2,777.50
8240 - 200	Tree Abatement - Keeper's Landing		10,878.75
8240 - 300	Tree Abatement - Surfman's Walk		5,647.50
8240 - 400	Tree Abatement - Sumner's Crescent		1,802.50
8240 - 500	Tree Abatement - CFS Alley SF 2		-
8240 - 505	Tree Abatement - CFS Alley SF 3		-
8240 - 520	Tree Abatement - CFS Alley SF 7		664.33
8240 - 525	Tree Abatement - CFS Alley SF 8		-
8240 - 535	Tree Abatement - CFS Alley SF 13		-
8240 - 540	Tree Abatement - CFS Alley SF 21		-
8240 - 545	Tree Abatement - CFS Alley KH-SF 1		-
8240 - 800	Tree Abatement - Muscadine Grove		1,350.00
8280 - 000	Maintenance and Repairs - Master	(604.00)	384.26
8280 - 200	Maintenance and Repairs - Keeper's Landing	8,770.00	61,760.00
8280 - 300	Maintenance and Repairs - Surfman's Walk	4,380.00	34,226.50
8280 - 400	Maintenance and Repairs - Sumner's Crescent	2,630.00	20,861.75
8280 - 500	Maintenance and Repairs - SF2		760.81
8280 - 505	Maintenance and Repairs - SF3		765.69
8280 - 520	Maintenance and Repairs - SF7		435.97
8280 - 525	Maintenance and Repairs - SF8		994.06
8280 - 530	Maintenance and Repairs - SF9		451.84
8280 - 535	Maintenance and Repairs - SF13		2,353.25
8280 - 540	Maintenance and Repairs - SF21		
8280 - 545	Maintenance and Repairs - SF1 & KH		
8280 - 550	Maintenance and Repairs - KH		740.05
8280 - 000	Maintenance and Repairs - Palmetto Cove		300.00
8280 - 800	Maintenance and Repairs - Muscadine Grove		
8280 - 900	Maintenance and Repairs - Cedar Court		
8280 - 950	Maintenance and Repairs - Palm Court		
8290 - 000	Walkway Repairs Expense - Master		
8295 - 000	Electricity - Common Area	48.88	568.68
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	544.47	6,586.62
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	252.65	2,813.14

8300 - 000	Boat Park	154.52	5,843.18
8310 - 000	Garden Area	758.89	3,100.27
8400 - 000	Battery 4 maintenance		1,650.00
8410 - 000	Wildlife Overlook	128.39	5,966.37
8450 - 000	ARC - Admin & Legal		650.00
8500 - 000	AC Building Insurance	19,989.88	37,907.38
8500 - 075	Overlook Insurance		-
8510 - 000	Worker's Comp Insurance		1,341.00
8530 - 000	Liability Insurance - Master		8,541.00
8530 - 200	Liability Insurance - Keeper's Landing/Dock		
8530 - 700	Liability Insurance - Palmetto Cove/Dock		
8610 - 000	Accounting Fees Master	9,600.00	17,900.00
8620 - 000	Legal Fees Master		7,199.00
8650 - 000	Attorney Collection Fees - Master		387.50
Total - Operating Expenses		\$ 190,576.78	\$ 1,416,952.64

Total Operating Net Income

\$ (141,463.26)	\$ 280,375.02
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Reserves

9200 - 000	Reserves Expense - Master Walkways		1,310.00
9200 - 100	Reserves Expense - AC		5,564.00
9200 - 060	Reserves Expense - Portsmouth Walkway		-
9200 - 075	Reserves Expense - Wildlife Overlook		5,227.07
9201 - 080	Reserves Expense - Boat Park		-
9202 - 085	Reserves Expense - Garden		-
9203 - 090	Reserves Expense - Dog Park		-
9204 - 095	Reserves Expense - Lending Library		-
9200 - 125	Reserves Expense - Battery 4	-	-
9200 - 175	Reserve for Golf Cart		-
9200 - 200	Reserves Expense - Keeper's Landing	-	-
9200 - 300	Reserves Expense - Surfman's Walk	-	-
9200 - 400	Reserves Expense - Sumner's Crescent	-	-
9200 - 500	Reserves Expense - SF 2		-
9200 - 505	Reserves Expense - SF 3		-
9200 - 520	Reserves Expense - SF 7		-
9200 - 525	Reserves Expense - SF 8		-
9200 - 530	Reserves Expense - SF 9	-	-
9200 - 535	Reserves Expense - SF 13		-
9200 - 540	Reserves Expense - SF 21		-
9200 - 545	Reserves Expense - KH & SF 1		-
9200 - 550	Reserves Expense - KH		-
9200 - 600	Reserves Expense - Loggerhead		-
9200 - 700	Reserves Expense - Palmetto Cove	-	-
9200 - 800	Reserves Expense - Muscadine Grove	-	-
9200 - 900	Reserves Expense - Cedar Court		-
9200 - 950	Reserves Expense - Palm Court	-	-
Total Reserve Expense		\$ -	\$ 12,101.07

Net Income

\$ (141,463.26)	\$ 268,273.95
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**Bald Head Association
Budget Comparison
Dec 2025**

Income		Dec 2025	Dec 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
4000 - 000	Assessments Income - Basic	859,787	847,552	12,235	1%	847,552
4000 - 200	Assessments Income - Keeper's Landing	143,451	143,465	(14)	0%	143,465
4000 - 300	Assessments Income - Surfman's Walk	67,600	67,600	-	0%	67,600
4000 - 400	Assessments Income - Sumner's Crescent	48,864	44,400	4,464	10%	44,400
4000 - 500	Assessments Income - SF 2	6,215	6,485	(270)	-4%	6,485
4000 - 505	Assessments Income - SF 3	6,378	6,378	-	0%	6,378
4000 - 520	Assessments Income - SF 7	5,348	5,348	-	0%	5,348
4000 - 525	Assessments Income - SF 8	6,762	6,762	-	0%	6,762
4000 - 535	Assessments Income - SF 13	9,809	9,203	606	7%	9,203
4000 - 540	Assessments Income - SF 21	8,998	9,001	(3)	0%	9,001
4000 - 545	Assessments Income - KH-SF 1	904	904	-	0%	904
4000 - 550	Assessments Income - KH	4,180	4,180	-	0%	4,180
4000 - 700	Assessments Income - Palmetto Cove	14,421	14,421	-	0%	14,421
4000 - 800	Assessments Income - Muscadine Grove	9,696	9,696	-	0%	9,696
4000 - 900	Assessment Income - Cedar Court	-	-	-	-	-
4002 - 950	Assessment Income - Palm Court	-	-	-	-	-
4060 - 000	Late Assessment Interest - BHA	336	3,536	(3,200)	-	3,536
4065 - 000	Late Assessment Fees -BHA	7,495	6,878	617	9%	6,878
4070-000	Collection Fees	-	98	(98)	-	98
4100 - 000	AC Income-Member	2,400	4,000	(1,600)	-40%	4,000
4105 - 000	AC Income-Non-Member	14,300	6,600	7,700	117%	6,600
4110 - 000	AC Security	500	900	(400)	-44%	900
4200 - 000	ARC Filing Fees	170,682	141,500	29,182	21%	141,500
4205 - 000	ARC Filing Fees - Harbour	9,900	7,500	2,400	32%	7,500
4210 - 000	ARC Fees - MI	9,600	12,000	(2,400)	-20%	12,000
4215 - 000	Management Fees	74,971	75,237	(266)	0%	75,237
4225 - 000	Re-Sale Transfer Fee Income	18,600	23,400	(4,800)	-21%	23,400
4300 - 000	NSB Reserves Interest Income - BHA	30,296	17,273	13,023	75%	17,273
4300 - 200	NSB Reserves Interest Income - KL	10,128	-	10,128	-	-
4300 - 300	NSB Reserves Interest Income - SW	2,495	-	2,495	-	-
4300 - 400	NSB Reserves Interest Income - SC	2,142	-	2,142	-	-
4305 - 000	Vanguard Reserve Dividend Income	16,419	19,527	(3,108)	-	19,527
4306 - 000	Vanguard Reserve Interest Income	-	-	-	-	-
4400 - 000	Island Report Advertising	63,870	66,432	(2,562)	-4%	66,432
4450 - 000	BHI Directory	-	-	-	-	-
4500 - 000	Boat Park Annual Lease	42,125	44,301	(2,176)	-5%	44,301
4600 - 000	Garden Plot Annual Lease	2,400	2,650	(250)	-9%	2,650
4800 - 000	E&R Committee Program Income	-	-	-	-	-
4810 - 000	Covenant Violation Fines	21,600	3,000	18,600	620%	3,000
4810 - 050	Violation Fines - Common Area Trees	-	200	(200)	-100%	200
4840 - 000	Grants	-	-	-	-	-
4850 - 000	Misc Income	4,655	5,050	(395)	-8%	5,050
Total Income		1,697,328	1,615,477	81,851	5%	1,615,477

Expense		Dec 2025	Dec 2025	YTD	YTD	Total Annual
Account #	Account Name	YTD Actual	YTD Budget	Variance \$	Variance %	Budget
7000 - 000	Payroll	641,971.39	697,737	(55,766)	-8%	697,737
7005 - 000	Employee Health Insurance	63,187.99	89,778	(26,590)	-30%	89,778
7010 - 000	Payroll Tax Expense	50,878.37	54,423	(3,545)	-7%	54,423
7015 - 000	Retirement plan contribution	14,476.27	29,654	(15,178)	-51%	29,654
7020 - 000	Employee insurance - other	5,827.85	10,541	(4,713)	-45%	10,541
7025 - 000	Transportation Costs	34,423.00	18,375	16,048	87%	18,375
7030 - 000	Payroll Processing Fees	8,468.93	6,700	1,769	26%	6,700
7040 - 000	ARC Contract - Payroll/Transportation	-	28,304	(28,304)	-100%	28,304
7035 - 200	BHA Management Fee - Keeper's Landing	30,380.00	30,380	-	0%	30,380
7035 - 300	BHA Management Fee - Surfman's Walk	22,350.00	22,350	-	0%	22,350
7035 - 400	BHA Management Fee - Sumner's Crescent	17,358.00	17,358	-	0%	17,358
7035 - 500	BHA Management Fee - SF2	448.00	448	-	0%	448
7035 - 505	BHA Management Fee - SF3	450.00	450	-	0%	450
7035 - 510	BHA Management Fee - SF5	-	-	-	-	-
7035 - 515	BHA Management Fee - SF5 & SW	-	-	-	-	-
7035 - 520	BHA Management Fee - SF7	391.00	391	-	0%	391
7035 - 525	BHA Management Fee - SF8	585.00	585	-	0%	585
7035 - 530	BHA Management Fee - SF9	-	-	-	-	-

7035 - 535	BHA Management Fee - SF13	669.00	669	-	0%	669
7035 - 540	BHA Management Fee - SF21	715.00	715	-	0%	715
7035 - 545	BHA Management Fee - SF1 & KH	73.00	73	-	0%	73
7035 - 550	BHA Management Fee - KH	363.00	363	-	0%	363
7035 - 700	BHA Management Fee - Palmetto Cove	973.00	973	-	0%	973
7035 - 800	BHA Management Fee - Muscadine Grove	216.00	216	-	0%	216
7100 - 000	Computer expenses	10,946.01	9,109	1,837	20%	9,109
7105 - 000	Software expenses	28,246.53	23,738	4,509	19%	23,738
7110 - 000	Administrative	2,548.94	3,000	(451)	-15%	3,000
7115 - 000	Administrative Equipment	2,916.70	3,500	(583)	-17%	3,500
7120 - 000	Admin-Other	1,043.65	1,870	(826)	-44%	1,870
7125 - 000	Bank Service Charges - Master	55.33	60	(5)	-8%	60
7125 - 200	Bank Service Charges - Keeper's Landing	-	-	-	-	-
7125 - 300	Bank Service Charges - Surfman's Walk	-	-	-	-	-
7125 - 400	Bank Service Charges - Sumner's Crescent	-	-	-	-	-
7130 - 000	Contingencies	57,873.73	46,000	11,874	26%	46,000
7140 - 000	Equipment Lease	418.78	-	419	-	-
7200 - 000	Assessment Coupons	1,788.00	-	1,788	-	-
7300 - 000	Membership Services	-	-	-	-	-
7325 - 000	Membership Meetings	1,213.25	2,150	(937)	-44%	2,150
7350 - 000	Office Supplies	3,631.89	5,400	(1,768)	-33%	5,400
7355 - 000	Office Postage	1,663.47	3,000	(1,337)	-45%	3,000
7375 - 000	Bad Debt - Master	-	-	-	-	-
7405 - 000	Website	814.44	6,000	(5,186)	-86%	6,000
7410 - 000	Marketing	6,260.20	10,000	(3,740)	-37%	10,000
7415 - 000	Island Report Printing	15,924.12	14,180	1,744	12%	14,180
7420 - 000	Island Report Postage	6,766.37	7,342	(576)	-8%	7,342
7425 - 000	Island Report Consulting	9,325.00	6,000	3,325	55%	6,000
7450 - 000	Consulting - Master	6,408.90	4,000	2,409	60%	4,000
7450 - 200	Consulting - KL	-	-	-	-	-
7450 - 300	Consulting - SW	-	-	-	-	-
7450 - 400	Consulting - SC	-	-	-	-	-
7505 - 000	Federal Tax	11,712.00	9,911	1,801	18%	9,911
7510 - 000	State Tax	1,796.99	815	982	120%	815
7561 - 000	Penalties & Interest	-	20	(20)	-100%	20
7570 - 000	Miscellaneous Expense	-	-	-	-	-
7705 - 000	AC Cleaning Services	18,531.85	16,919	1,613	10%	16,919
7710 - 000	AC Landscape Services	5,418.50	2,700	2,719	101%	2,700
7715 - 000	AC Maintenance	8,122.78	10,000	(1,877)	-19%	10,000
7730 - 000	AC Equipment Expenses	1,919.67	6,786	(4,866)	-72%	6,786
7741 - 000	Phones/Cable	16,434.85	13,000	3,435	26%	13,000
7742 - 000	Electric	6,370.29	6,500	(130)	-2%	6,500
7743 - 000	Exterminator Svcs	1,758.70	1,600	159	10%	1,600
7743 - 200	Exterminator Svcs - Keeper's Landing	1,748.44	1,680	68	4%	1,680
7743 - 300	Exterminator Svcs - Surfman's Walk	2,323.00	2,160	163	8%	2,160
7743 - 400	Exterminator Svcs - Sumner's Crescent	508.60	480	29	6%	480
7744 - 000	Fire and Security	283.74	700	(416)	-59%	700
7746 - 000	Sewer/Water	3,659.16	3,400	259	8%	3,400
7760 - 000	Property Taxes	23,141.81	22,513	629	-	22,513
7760 - 200	Property Taxes - Keeper's Landing	1,644.17	1,664	(20)	-	1,664
8010 - 000	Architectural Review Committee	5,997.18	5,926	71	1%	5,926
8020 - 000	Continuing Education	1,346.03	10,000	(8,654)	-87%	10,000
8040 - 000	Education & Recreation Committee	1,269.05	2,500	(1,231)	-49%	2,500
8050 - 000	Resource Conservation & Beautification Committee	730.14	435	295	68%	435
8210 - 000	Common Area Maintenance & Landscape	2,750.00	7,740	(4,990)	-64%	7,740
8210 - 050	Common Area Trees (reforest)	(173.32)	-	(173)	-	-
8230 - 000	Mulch - Master	-	-	-	-	-
8230 - 200	Mulch - Keeper's Landing	-	-	-	-	-
8230 - 300	Mulch - Surfman's Walk	-	-	-	-	-
8230 - 400	Mulch - Sumner's Crescent	-	-	-	-	-
8240 - 000	Tree Abatement - Master	2,777.50	2,500	278	11%	2,500
8240 - 200	Tree Abatement - Keeper's Landing	10,878.75	8,000	2,879	36%	8,000
8240 - 300	Tree Abatement - Surfman's Walk	5,647.50	8,000	(2,353)	-29%	8,000
8240 - 400	Tree Abatement - Sumner's Crescent	1,802.50	2,500	(698)	-28%	2,500
8240 - 500	Tree Abatement - CFS Alley SF 2	-	1,166	(1,166)	-100%	1,166
8240 - 505	Tree Abatement - CFS Alley SF 3	-	1,000	(1,000)	-100%	1,000
8240 - 520	Tree Abatement - CFS Alley SF 7	664.33	1,000	(336)	-34%	1,000
8240 - 525	Tree Abatement - CFS Alley SF 8	-	1,000	(1,000)	-100%	1,000
8240 - 535	Tree Abatement - CFS Alley SF 13	-	1,000	(1,000)	-100%	1,000
8240 - 540	Tree Abatement - CFS Alley SF 21	-	1,000	(1,000)	-100%	1,000
8240 - 545	Tree Abatement - CFS Alley KH-SF 1	-	1,000	(1,000)	-100%	1,000
8240 - 800	Tree Abatement - Muscadine Grove	1,350.00	1,350	-	-	1,350
8280 - 000	Maintenance and Repairs - Master	384.26	390	(6)	-1%	390

8280 - 200	Maintenance and Repairs - Keeper's Landing	61,760.00	52,620	9,140	17%	52,620
8280 - 300	Maintenance and Repairs - Surfman's Walk	34,226.50	27,000	7,227	27%	27,000
8280 - 400	Maintenance and Repairs - Sumner's Crescent	20,861.75	15,936	4,926	31%	15,936
8280 - 500	Maintenance and Repairs - SF2	760.81	888	(127)	-14%	888
8280 - 505	Maintenance and Repairs - SF3	765.69	894	(128)	-14%	894
8280 - 520	Maintenance and Repairs - SF7	435.97	775	(339)	-44%	775
8280 - 525	Maintenance and Repairs - SF8	994.06	1,160	(166)	-14%	1,160
8250 - 530	Maintenance and Repairs - SF9	451.84	528	(76)		528
8280 - 535	Maintenance and Repairs - SF13	2,353.25	1,392	961	69%	1,392
8280 - 540	Maintenance and Repairs - SF21	-	1,418	(1,418)	-100%	1,418
8280 - 545	Maintenance and Repairs - SF1 & KH	-	-	-		-
8280 - 550	Maintenance and Repairs - KH	740.05	864	(124)	-14%	864
8280 - 700	Maintenance and Repairs - Palmetto Cove	300.00	-	300		-
8280 - 800	Maintenance and Repairs - Muscadine Grove	-	18	(18)	-100%	18
8280 - 900	Maintenance and Repairs - Cedar Court	-	-	-		-
8280 - 950	Maintenance and Repairs - Palm Court	-	-	-		-
8290 - 000	Walkway Repairs Expense - Master	-	2,500	(2,500)	-100%	2,500
8295 - 000	Electricity - Common Area	568.68	593	(24)	-4%	593
8295 - 200	Electricity - Grinder Pumps - Keeper's Landing	6,586.62	5,114	1,473	29%	5,114
8295 - 400	Electricity - Grinder Pumps - Sumner's Crescent	2,813.14	2,408	405	17%	2,408
8300 - 000	Boat Park	5,843.18	2,200	3,643	166%	2,200
8310 - 000	Garden Area	3,100.27	3,085	15	0%	3,085
8400 - 000	Battery 4 maintenance	1,650.00	4,000	(2,350)	-59%	4,000
8410 - 000	Wildlife Overlook	5,966.37	2,400	3,566	149%	2,400
8450 - 000	ARC - Legal & Admin Costs	650.00	300	350	117%	300
8500 - 000	AC Building Insurance	37,907.38	16,566	21,341	129%	16,566
8500 - 075	Overlook Insurance	-	-	-		-
8510 - 000	Workers Compensation	1,341.00	1,400	(59)	-4%	1,400
8530 - 000	Liability Insurance - Master	8,541.00	23,604	(15,063)	-64%	23,604
8530 - 200	Liability Insurance - Keeper's Landing	-	1,672	(1,672)	-100%	1,672
8530 - 700	Liability Insurance - Palmetto Cove	-	736	(736)	-100%	736
8610 - 000	Accounting Fees Master	17,900.00	6,700	11,200	167%	6,700
8620 - 000	Legal Fees- Master	7,199.00	20,400	(13,201)	-65%	20,400
8650 - 000	Attorney Collection Fees	387.50	3,500	(3,113)	-89%	3,500
Total - Operating Expenses		1,416,953	1,513,858	(96,905)	-6%	1,513,858
Total Operating Net Income		280,375	101,619	178,756.02	176%	101,619
Reserves						
9200 - 000	Reserves Expense - Master Walkway	-	-	-		-
9200 - 100	Reserves Expense - AC	1,310	15,000	(13,690)	-91%	15,000
9200 - 060	Reserves Expense - Portsmouth Area	5,564	-	5,564		-
9200 - 075	Reserves Expense - Wildlife Overlook	-	-	-		-
9200 - 080	Reserves Expense - Boat Yard	5,227	4,550	677	15%	4,550
9200 - 085	Reserves Expense - Garden	-	1,750	(1,750)	-100%	1,750
9200 - 090	Reserves Expense - Dog Park	-	-	-		-
9200 - 095	Reserves Expense - Lending Library	-	-	-		-
9200 - 125	Reserves Expense - Battery 4	-	10,500	(10,500)	-100%	10,500
9200 - 150	Reserves Expense - Master Walkways	-	-	-		-
9200 - 200	Reserves Expense - Keeper's Landing	-	30,907	(30,907)	-100%	30,907
9200 - 300	Reserves Expense - Surfman's Walk	-	4,200	(4,200)	-100%	4,200
9200 - 400	Reserves Expense - Sumner's Crescent	-	5,600	(5,600)	-100%	5,600
9200 - 500	Reserves Expense - SF 2	-	3,500	(3,500)	-100%	3,500
9200 - 505	Reserves Expense - SF 3	-	-	-		-
9200 - 520	Reserves Expense - SF 7	-	-	-		-
9200 - 525	Reserves Expense - SF 8	-	-	-		-
9200 - 530	Reserves Expense - SF 9	-	-	-		-
9200 - 535	Reserves Expense - SF 13	-	-	-		-
9200 - 540	Reserves Expense - SF 21	-	-	-		-
9200 - 545	Reserves Expense - KH & SF 1	-	-	-		-
9200 - 550	Reserves Expense - KH	-	-	-		-
9200 - 600	Reserves Expense - Loggerhead	-	-	-		-
9200 - 700	Reserves Expense - Palmetto Cove	-	8,400	(8,400)	-100%	8,400
9200 - 800	Reserves Expense - Muscadine Grove	-	1,925	(1,925)	-100%	1,925
9200 - 900	Reserves Expense - Cedar Court	-	448	(448)		448
9200 - 950	Reserves Expense - Palm Court	-	1,750	(1,750)	-100%	1,750
Total Reserve Expense		12,101	88,530	(76,429)	-86%	88,530
Net Income		268,274	13,089	255,185		13,089