

The Coves of Harbor Springs Condominiums
Balance Sheet
As of October 31, 2021

Accrual Basis

	<u>Oct 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	6,100.80
1107 · Fifth Third MM	15,391.46
Total Checking/Savings	<u>21,492.26</u>
Accounts Receivable	
1160 · Accounts Receivable	82,667.37
Total Accounts Receivable	<u>82,667.37</u>
Total Current Assets	<u>104,159.63</u>
TOTAL ASSETS	<u><u>104,159.63</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	44,388.66
Total Accounts Payable	<u>44,388.66</u>
Other Current Liabilities	
1205 · Prepaid Assessments	15,844.64
1206 · Security Deposits	3,054.83
Total Other Current Liabilities	<u>18,899.47</u>
Total Current Liabilities	<u>63,288.13</u>
Total Liabilities	63,288.13

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Balance Sheet
As of October 31, 2021

Accrual Basis

	<u>Oct 31, 21</u>
Equity	
3000 · Homeowners Equity	-70,330.66
3001 · Reserves	-119,109.38
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	302,996.09
Net Income	<u>-74,316.62</u>
Total Equity	<u>40,871.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>104,159.63</u></u>

**The Coves of Harbor Springs Condominiums
Profit & Loss Budget Performance**

Accrual Basis

October 2021

	Oct 21	Budget	\$ Over Budget	Jan - Oct 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	465,556.00	465,558.30	-2.30	558,670.00
4008 · Interest Income	0.01	0.00	0.01	115.28	0.00	115.28	0.00
4010 · Late Fees	450.00	416.67	33.33	6,750.00	4,166.70	2,583.30	5,000.00
4025 · Rule Violation Fines	1,350.00	83.33	1,266.67	19,425.00	833.30	18,591.70	1,000.00
Total Income	<u>48,355.61</u>	<u>47,055.83</u>	<u>1,299.78</u>	<u>491,846.28</u>	<u>470,558.30</u>	<u>21,287.98</u>	<u>564,670.00</u>
Total Income	<u>48,355.61</u>	<u>47,055.83</u>	<u>1,299.78</u>	<u>491,846.28</u>	<u>470,558.30</u>	<u>21,287.98</u>	<u>564,670.00</u>
Gross Profit	<u>48,355.61</u>	<u>47,055.83</u>	<u>1,299.78</u>	<u>491,846.28</u>	<u>470,558.30</u>	<u>21,287.98</u>	<u>564,670.00</u>
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	16,741.70	16,741.70	0.00	20,090.00
5082 · Insurance	13,328.56	4,547.50	8,781.06	58,801.10	45,475.00	13,326.10	54,570.00
5084 · Insurance Loss	51,606.83	0.00	51,606.83	123,164.47	0.00	123,164.47	0.00
5085 · Legal Fees	696.00	83.33	612.67	2,124.94	833.30	1,291.64	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	22.00	475.00	-453.00	475.00
5095 · Printing	0.00	12.08	-12.08	265.10	120.80	144.30	145.00
5096 · Postage	67.46	25.00	42.46	421.88	250.00	171.88	300.00
5098 · Miscellaneous Administrative	299.94	225.00	74.94	2,303.44	2,250.00	53.44	2,700.00
Total Administrative	<u>67,672.96</u>	<u>6,567.08</u>	<u>61,105.88</u>	<u>203,844.63</u>	<u>66,145.80</u>	<u>137,698.83</u>	<u>79,280.00</u>
Maintenance							
5093 · Pest Control	0.00	41.67	-41.67	122.21	416.70	-294.49	500.00
5090 · Water & Sewer	0.00	0.00	0.00	165,152.01	149,250.00	15,902.01	179,100.00
5000 · Landscape Contract	12,065.00	5,250.00	6,815.00	54,065.00	42,000.00	12,065.00	42,000.00
5001 · Landscape Repair	0.00	0.00	0.00	24,855.00	31,150.00	-6,295.00	31,150.00
5005 · Tree Maintenance	0.00	0.00	0.00	2,970.00	0.00	2,970.00	6,000.00
5010 · Snow Removal	0.00	0.00	0.00	24,900.00	18,820.00	6,080.00	37,640.00
5067 · Building Maintenance/Repair	7,086.35	7,833.33	-746.98	36,002.66	78,333.30	-42,330.64	94,000.00
5015 · Common Area Repairs	0.00	166.67	-166.67	330.00	1,666.70	-1,336.70	2,000.00
5092 · Electricity	154.19	250.00	-95.81	2,254.69	2,500.00	-245.31	3,000.00
Total Maintenance	<u>19,305.54</u>	<u>13,541.67</u>	<u>5,763.87</u>	<u>310,651.57</u>	<u>324,136.70</u>	<u>-13,485.13</u>	<u>395,390.00</u>
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	5,000.00
Total Programmed Maintenance	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>0.00</u>	<u>7,000.00</u>	<u>-7,000.00</u>	<u>22,000.00</u>
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	51,666.70	51,666.70	0.00	62,000.00
Total Reserve	<u>5,166.67</u>	<u>5,166.67</u>	<u>0.00</u>	<u>51,666.70</u>	<u>51,666.70</u>	<u>0.00</u>	<u>62,000.00</u>
8000 · Bad Debt Write-Off	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>6,000.00</u>
Total Expense	<u>92,145.17</u>	<u>27,775.42</u>	<u>64,369.75</u>	<u>566,162.90</u>	<u>453,949.20</u>	<u>112,213.70</u>	<u>564,670.00</u>
Net Income	<u><u>-43,789.56</u></u>	<u><u>19,280.41</u></u>	<u><u>-63,069.97</u></u>	<u><u>-74,316.62</u></u>	<u><u>16,609.10</u></u>	<u><u>-90,925.72</u></u>	<u><u>0.00</u></u>