

The Coves of Harbor Springs Condominiums
Balance Sheet
As of April 30, 2020

Accrual Basis

	Apr 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	35,285.38
1107 · Fifth Third MM	107,171.43
Total Checking/Savings	142,456.81
Accounts Receivable	
1160 · Accounts Receivable	36,659.71
Total Accounts Receivable	36,659.71
Total Current Assets	179,116.52
TOTAL ASSETS	179,116.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	5,194.27
Total Accounts Payable	5,194.27
Other Current Liabilities	
1205 · Prepaid Assessments	17,028.57
1206 · Security Deposits	2,980.00
Total Other Current Liabilities	20,008.57
Total Current Liabilities	25,202.84
Total Liabilities	25,202.84

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Balance Sheet
As of April 30, 2020

Accrual Basis

	<u>Apr 30, 20</u>
Equity	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	84,927.14
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	97,583.26
Net Income	<u>37,101.87</u>
Total Equity	<u>153,913.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>179,116.52</u></u>

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

Accrual Basis

April 2020

	Apr 20	Budget	\$ Over Budget	Jan - Apr 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	45,201.85	45,201.25	0.60	180,807.40	180,805.00	2.40	542,415.00
4008 · Interest Income	23.65	0.00	23.65	95.35	0.00	95.35	0.00
4010 · Late Fees	475.00	416.67	58.33	2,350.00	1,666.68	683.32	5,000.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	450.00	333.32	116.68	1,000.00
Total Income	<u>45,700.50</u>	<u>45,701.25</u>	<u>-0.75</u>	<u>183,702.75</u>	<u>182,805.00</u>	<u>897.75</u>	<u>548,415.00</u>
Total Income	<u>45,700.50</u>	<u>45,701.25</u>	<u>-0.75</u>	<u>183,702.75</u>	<u>182,805.00</u>	<u>897.75</u>	<u>548,415.00</u>
Gross Profit	<u>45,700.50</u>	<u>45,701.25</u>	<u>-0.75</u>	<u>183,702.75</u>	<u>182,805.00</u>	<u>897.75</u>	<u>548,415.00</u>
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,630.83	-21.67	6,436.64	6,523.32	-86.68	19,570.00
5082 · Insurance	0.00	3,610.00	-3,610.00	12,171.28	14,440.00	-2,268.72	43,320.00
5085 · Legal Fees	-815.50	83.33	-898.83	-343.57	333.32	-676.89	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	0.00	55.83	-55.83	0.00	223.32	-223.32	670.00
5096 · Postage	0.00	116.67	-116.67	193.43	466.68	-273.25	1,400.00
5098 · Miscellaneous Administrative	231.95	225.00	6.95	679.73	900.00	-220.27	2,700.00
Total Administrative	<u>1,025.61</u>	<u>5,721.66</u>	<u>-4,696.05</u>	<u>19,137.51</u>	<u>22,886.64</u>	<u>-3,749.13</u>	<u>69,135.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	287.50	0.00	287.50	500.00
5090 · Water & Sewer	0.00	0.00	0.00	61,790.96	55,000.00	6,790.96	165,000.00
5000 · Landscape Contract	6,000.00	5,625.00	375.00	6,000.00	11,250.00	-5,250.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	33,040.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
5010 · Snow Removal	0.00	0.00	0.00	22,582.80	22,584.00	-1.20	37,640.00
5067 · Building Maintenance/Repair	4,147.77	9,341.67	-5,193.90	14,365.30	37,366.68	-23,001.38	112,100.00
5015 · Common Area Repairs	485.00	333.33	151.67	678.36	1,333.32	-654.96	4,000.00
5092 · Electricity	265.99	250.00	15.99	1,091.77	1,000.00	91.77	3,000.00
Total Maintenance	<u>10,898.76</u>	<u>15,550.00</u>	<u>-4,651.24</u>	<u>106,796.69</u>	<u>128,534.00</u>	<u>-21,737.31</u>	<u>404,280.00</u>
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,000.00</u>
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	20,666.68	20,666.68	0.00	62,000.00
Total Reserve	<u>5,166.67</u>	<u>5,166.67</u>	<u>0.00</u>	<u>20,666.68</u>	<u>20,666.68</u>	<u>0.00</u>	<u>62,000.00</u>
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,000.00	-1,000.00	3,000.00
Total Expense	<u>17,091.04</u>	<u>26,688.33</u>	<u>-9,597.29</u>	<u>146,600.88</u>	<u>173,087.32</u>	<u>-26,486.44</u>	<u>548,415.00</u>
Net Income	<u><u>28,609.46</u></u>	<u><u>19,012.92</u></u>	<u><u>9,596.54</u></u>	<u><u>37,101.87</u></u>	<u><u>9,717.68</u></u>	<u><u>27,384.19</u></u>	<u><u>0.00</u></u>