

The Coves of Harbor Springs Condominiums
Balance Sheet
As of August 31, 2019

Accrual Basis

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	121,126.57
1107 · MB Bank MM	108,219.74
Total Checking/Savings	229,346.31
Accounts Receivable	
1160 · Accounts Receivable	19,030.53
Total Accounts Receivable	19,030.53
Total Current Assets	248,376.84
TOTAL ASSETS	248,376.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	37,148.91
Total Accounts Payable	37,148.91
Other Current Liabilities	
1205 · Prepaid Assessments	18,011.05
1206 · Security Deposits	3,030.00
Total Other Current Liabilities	21,041.05
Total Current Liabilities	58,189.96
Total Liabilities	58,189.96

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Balance Sheet
As of August 31, 2019

Accrual Basis

	<u>Aug 31, 19</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	146,376.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-20,148.05
Net Income	<u>81,073.96</u>
Total Equity	<u>190,186.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>248,376.84</u></u>

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

Accrual Basis

August 2019

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	42,918.70	42,918.92	-0.22	343,349.60	343,351.36	-1.76	515,027.00
4008 · Interest Income	9.86	0.00	9.86	45.92	0.00	45.92	0.00
4010 · Late Fees	725.00	416.67	308.33	4,125.00	3,333.36	791.64	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	133.36	-133.36	200.00
4025 · Rule Violation Fines	150.00	83.33	66.67	1,300.00	666.64	633.36	1,000.00
Total Income	43,803.56	43,435.59	367.97	348,820.52	347,484.72	1,335.80	521,227.00
Total Income	43,803.56	43,435.59	367.97	348,820.52	347,484.72	1,335.80	521,227.00
Gross Profit	43,803.56	43,435.59	367.97	348,820.52	347,484.72	1,335.80	521,227.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.17	-0.01	12,873.28	12,873.36	-0.08	19,310.00
5082 · Insurance	13,116.45	3,275.08	9,841.37	27,129.17	26,200.64	928.53	39,301.00
5084 · Insurance Loss	-85,726.48	0.00	-85,726.48	-85,726.48	0.00	-85,726.48	0.00
5085 · Legal Fees	-1,434.00	83.33	-1,517.33	-1,550.47	666.64	-2,217.11	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	0.00	55.83	-55.83	580.17	446.64	133.53	670.00
5096 · Postage	13.38	133.83	-120.45	998.09	1,070.64	-72.55	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	33.36	-33.36	50.00
5098 · Miscellaneous Administrative	250.60	220.83	29.77	1,475.57	1,766.64	-291.07	2,650.00
Total Administrative	-72,170.89	5,382.24	-77,553.13	-44,220.67	43,057.92	-87,278.59	69,087.00
Maintenance							
5093 · Pest Control	0.00	58.33	-58.33	102.00	466.64	-364.64	700.00
5090 · Water & Sewer	0.00	0.00	0.00	109,873.19	100,000.00	9,873.19	150,000.00
5000 · Landscape Contract	12,064.00	5,625.00	6,439.00	36,377.00	28,125.00	8,252.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	2,000.00	2,000.00	0.00	6,000.00
5005 · Tree Maintenance	0.00	0.00	0.00	495.00	500.00	-5.00	5,600.00
5010 · Snow Removal	0.00	0.00	0.00	22,581.00	22,584.00	-3.00	37,640.00
5067 · Building Maintenance/Repair	29,621.00	5,833.33	23,787.67	50,572.68	46,666.64	3,906.04	70,000.00
5015 · Common Area Repairs	0.00	291.67	-291.67	2,747.84	2,333.36	414.48	3,500.00
5092 · Electricity	125.45	266.67	-141.22	1,773.73	2,133.36	-359.63	3,200.00
Total Maintenance	41,810.45	12,075.00	29,735.45	226,522.44	204,809.00	21,713.44	321,640.00
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	8,500.00
Reserve							
7000 · Reserve Funding	30,000.00	10,000.00	20,000.00	80,000.00	80,000.00	0.00	120,000.00
Total Reserve	30,000.00	10,000.00	20,000.00	80,000.00	80,000.00	0.00	120,000.00
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	5,444.79	1,333.36	4,111.43	2,000.00
Total Expense	-360.44	27,623.91	-27,984.35	267,746.56	329,200.28	-61,453.72	521,227.00
Net Income	44,164.00	15,811.68	28,352.32	81,073.96	18,284.44	62,789.52	0.00