

The Coves of Harbor Springs Condominiums
Balance Sheet
As of August 31, 2022

Accrual Basis

	<u>Aug 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	131,404.36
1107 · Fifth Third MM	80,537.20
Total Checking/Savings	<u>211,941.56</u>
Accounts Receivable	
1160 · Accounts Receivable	48,743.95
Total Accounts Receivable	<u>48,743.95</u>
Total Current Assets	<u>260,685.51</u>
TOTAL ASSETS	<u>260,685.51</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	22,120.84
1206 · Security Deposits	2,554.83
Total Other Current Liabilities	<u>24,675.67</u>
Total Current Liabilities	<u>24,675.67</u>
Total Liabilities	24,675.67
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-84,442.74
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,465.87
Net Income	144,307.53
Total Equity	<u>236,009.84</u>
TOTAL LIABILITIES & EQUITY	<u>260,685.51</u>

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

Accrual Basis

August 2022

	Aug 22	Budget	\$ Over Budget	Jan - Aug 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	372,444.80	372,446.64	-1.84	558,670.00
4008 · Interest Income	21.53	0.00	21.53	25.84	0.00	25.84	0.00
4010 · Late Fees	750.00	583.33	166.67	4,775.91	4,666.64	109.27	7,000.00
4015 · Miscellaneous Income	350.00	0.00	350.00	350.00	0.00	350.00	0.00
4025 · Rule Violation Fines	1,300.00	416.67	883.33	1,050.00	3,333.36	-2,283.36	5,000.00
Total Income	<u>48,977.13</u>	<u>47,555.83</u>	<u>1,421.30</u>	<u>378,646.55</u>	<u>380,446.64</u>	<u>-1,800.09</u>	<u>570,670.00</u>
Total Income	<u>48,977.13</u>	<u>47,555.83</u>	<u>1,421.30</u>	<u>378,646.55</u>	<u>380,446.64</u>	<u>-1,800.09</u>	<u>570,670.00</u>
Gross Profit	<u>48,977.13</u>	<u>47,555.83</u>	<u>1,421.30</u>	<u>378,646.55</u>	<u>380,446.64</u>	<u>-1,800.09</u>	<u>570,670.00</u>
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	13,393.36	13,393.36	0.00	20,090.00
5082 · Insurance	0.00	5,717.42	-5,717.42	0.00	45,739.36	-45,739.36	68,609.00
5085 · Legal Fees	778.30	83.33	694.97	4,296.40	666.64	3,629.76	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	550.00
5095 · Printing	4.00	22.58	-18.58	4.00	180.64	-176.64	271.00
5096 · Postage	11.75	33.33	-21.58	242.00	266.64	-24.64	400.00
5098 · Miscellaneous Administrative	303.43	187.50	115.93	2,187.00	1,500.00	687.00	2,250.00
Total Administrative	<u>2,771.65</u>	<u>7,718.33</u>	<u>-4,946.68</u>	<u>20,122.76</u>	<u>61,746.64</u>	<u>-41,623.88</u>	<u>93,170.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	0.00	0.00	0.00	122,125.82	140,000.00	-17,874.18	210,000.00
5000 · Landscape Contract	4,750.00	5,250.00	-500.00	23,750.00	26,250.00	-2,500.00	42,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5010 · Snow Removal	0.00	0.00	0.00	21,250.00	12,500.00	8,750.00	25,000.00
5067 · Building Maintenance/Repair	1,750.82	6,833.33	-5,082.51	10,615.28	54,666.64	-44,051.36	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	-250.00	1,000.00	-1,250.00	1,500.00
5092 · Electricity	200.32	291.67	-91.35	2,058.52	2,333.36	-274.84	3,500.00
Total Maintenance	<u>6,701.14</u>	<u>12,500.00</u>	<u>-5,798.86</u>	<u>179,549.62</u>	<u>236,750.00</u>	<u>-57,200.38</u>	<u>400,500.00</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	12,000.00
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>19,000.00</u>
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	34,666.64	34,666.64	0.00	52,000.00
Total Reserve	<u>4,333.33</u>	<u>4,333.33</u>	<u>0.00</u>	<u>34,666.64</u>	<u>34,666.64</u>	<u>0.00</u>	<u>52,000.00</u>
8000 · Bad Debt Write-Off	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>	<u>0.00</u>	<u>4,000.00</u>	<u>-4,000.00</u>	<u>6,000.00</u>
Total Expense	<u>13,806.12</u>	<u>25,051.66</u>	<u>-11,245.54</u>	<u>234,339.02</u>	<u>337,163.28</u>	<u>-102,824.26</u>	<u>570,670.00</u>
Net Income	<u><u>35,171.01</u></u>	<u><u>22,504.17</u></u>	<u><u>12,666.84</u></u>	<u><u>144,307.53</u></u>	<u><u>43,283.36</u></u>	<u><u>101,024.17</u></u>	<u><u>0.00</u></u>