

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

Accrual Basis

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	20,457.17
1107 · Fifth Third MM	65,058.10
Total Checking/Savings	85,515.27
Accounts Receivable	
1160 · Accounts Receivable	69,596.64
Total Accounts Receivable	69,596.64
Total Current Assets	155,111.91
TOTAL ASSETS	155,111.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	416,631.97
Total Accounts Payable	416,631.97
Other Current Liabilities	
1205 · Prepaid Assessments	18,806.59
1206 · Security Deposits	2,954.83
Total Other Current Liabilities	21,761.42
Total Current Liabilities	438,393.39
Total Liabilities	438,393.39

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Balance Sheet
As of August 31, 2021

Accrual Basis

	<u>Aug 31, 21</u>
Equity	
3000 · Homeowners Equity	-70,330.66
3001 · Reserves	-588,514.56
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	302,765.67
Net Income	<u>71,166.00</u>
Total Equity	<u>-283,281.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>155,111.91</u></u>

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

Accrual Basis

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	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	0.00	0.00	0.00	115.26	0.00	115.26	0.00
4010 · Late Fees	695.00	416.67	278.33	6,100.00	3,333.36	2,766.64	5,000.00
4025 · Rule Violation Fines	-800.00	83.33	-883.33	12,325.00	666.64	11,658.36	1,000.00
Total Income	<u>46,450.60</u>	<u>47,055.83</u>	<u>-605.23</u>	<u>390,985.06</u>	<u>376,446.64</u>	<u>14,538.42</u>	<u>564,670.00</u>
Total Income	46,450.60	47,055.83	-605.23	390,985.06	376,446.64	14,538.42	564,670.00
Gross Profit	46,450.60	47,055.83	-605.23	390,985.06	376,446.64	14,538.42	564,670.00
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	1,813.00	4,547.50	-2,734.50	20,920.20	36,380.00	-15,459.80	54,570.00
5085 · Legal Fees	0.00	83.33	-83.33	884.94	666.64	218.30	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	22.00	0.00	22.00	475.00
5095 · Printing	21.00	12.08	8.92	265.10	96.64	168.46	145.00
5096 · Postage	6.93	25.00	-18.07	274.57	200.00	74.57	300.00
5098 · Miscellaneous Administrative	325.81	225.00	100.81	1,831.08	1,800.00	31.08	2,700.00
Total Administrative	<u>3,840.91</u>	<u>6,567.08</u>	<u>-2,726.17</u>	<u>37,591.25</u>	<u>52,536.64</u>	<u>-14,945.39</u>	<u>79,280.00</u>
Maintenance							
5093 · Pest Control	0.00	41.67	-41.67	0.00	333.36	-333.36	500.00
5090 · Water & Sewer	0.00	0.00	0.00	131,602.22	119,400.00	12,202.22	179,100.00
5000 · Landscape Contract	0.00	5,250.00	-5,250.00	30,000.00	31,500.00	-1,500.00	42,000.00
5001 · Landscape Repair	23,740.00	0.00	23,740.00	24,555.00	31,150.00	-6,595.00	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	1,886.84	7,833.33	-5,946.49	24,646.06	62,666.64	-38,020.58	94,000.00
5015 · Common Area Repairs	0.00	166.67	-166.67	275.00	1,333.36	-1,058.36	2,000.00
5092 · Electricity	160.64	250.00	-89.36	1,946.17	2,000.00	-53.83	3,000.00
Total Maintenance	<u>25,787.48</u>	<u>13,541.67</u>	<u>12,245.81</u>	<u>240,894.45</u>	<u>267,203.36</u>	<u>-26,308.91</u>	<u>395,390.00</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	15,000.00
5073 · Sealcoating	0.00	5,000.00	-5,000.00	0.00	5,000.00	-5,000.00	5,000.00
Total Programmed Maintenance	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>22,000.00</u>
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	41,333.36	41,333.36	0.00	62,000.00
Total Reserve	<u>5,166.67</u>	<u>5,166.67</u>	<u>0.00</u>	<u>41,333.36</u>	<u>41,333.36</u>	<u>0.00</u>	<u>62,000.00</u>
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	4,000.00	-4,000.00	6,000.00
Total Expense	<u>34,795.06</u>	<u>30,775.42</u>	<u>4,019.64</u>	<u>319,819.06</u>	<u>370,073.36</u>	<u>-50,254.30</u>	<u>564,670.00</u>
Net Income	<u>11,655.54</u>	<u>16,280.41</u>	<u>-4,624.87</u>	<u>71,166.00</u>	<u>6,373.28</u>	<u>64,792.72</u>	<u>0.00</u>