

**The Coves of Harbor Springs Condominiums**  
**Balance Sheet**  
As of August 31, 2018

Accrual Basis

	<b>Aug 31, 18</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	12,274.34
1107 · MB Bank MM	53,590.49
<b>Total Checking/Savings</b>	65,864.83
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	47,606.19
<b>Total Accounts Receivable</b>	47,606.19
<b>Total Current Assets</b>	113,471.02
<b>TOTAL ASSETS</b>	<b>113,471.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	78,951.00
<b>Total Accounts Payable</b>	78,951.00
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	17,403.04
1206 · Security Deposits	3,330.00
<b>Total Other Current Liabilities</b>	20,733.04
<b>Total Current Liabilities</b>	99,684.04
<b>Total Liabilities</b>	99,684.04

The Coves of Harbor Springs Condominiums  
**Balance Sheet**  
As of August 31, 2018

Accrual Basis

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	<u>Aug 31, 18</u>
<b>Equity</b>	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	74,363.13
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,768.60
Net Income	<u>41,307.94</u>
<b>Total Equity</b>	<u>13,786.98</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>113,471.02</u></u>

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

Accrual Basis

August 2018

	Aug 18	Budget	\$ Over Budget	Jan - Aug 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	317,823.60	317,826.64	-3.04	476,740.00
4008 · Interest Income	0.00	0.00	0.00	7.16	0.00	7.16	0.00
4010 · Late Fees	600.00	416.66	183.34	3,180.00	3,333.28	-153.28	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	133.28	-133.28	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	775.00	666.64	108.36	1,000.00
<b>Total Income</b>	<b>40,327.95</b>	<b>40,244.98</b>	<b>82.97</b>	<b>321,785.76</b>	<b>321,959.84</b>	<b>-174.08</b>	<b>482,940.00</b>
<b>Total Income</b>	<b>40,327.95</b>	<b>40,244.98</b>	<b>82.97</b>	<b>321,785.76</b>	<b>321,959.84</b>	<b>-174.08</b>	<b>482,940.00</b>
<b>Gross Profit</b>	<b>40,327.95</b>	<b>40,244.98</b>	<b>82.97</b>	<b>321,785.76</b>	<b>321,959.84</b>	<b>-174.08</b>	<b>482,940.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,609.16	-62.24	12,375.36	12,873.28	-497.92	19,310.00
5082 · Insurance	15,707.21	3,441.66	12,265.55	36,277.67	27,533.28	8,744.39	41,300.00
5085 · Legal Fees	-339.82	83.33	-423.15	1,978.36	666.64	1,311.72	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	99.97	62.50	37.47	417.61	500.00	-82.39	750.00
5096 · Postage	59.19	129.66	-70.47	828.09	1,037.28	-209.19	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	33.28	-33.28	50.00
5098 · Miscellaneous Administrative	241.40	227.08	14.32	1,722.13	1,816.64	-94.51	2,725.00
<b>Total Administrative</b>	<b>17,314.87</b>	<b>5,557.55</b>	<b>11,757.32</b>	<b>53,599.22</b>	<b>44,460.40</b>	<b>9,138.82</b>	<b>67,166.00</b>
<b>Maintenance</b>							
5093 · Pest Control	0.00	0.00	0.00	375.00	700.00	-325.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	97,524.25	100,000.00	-2,475.75	150,000.00
5000 · Landscape Contract	6,032.00	6,032.00	0.00	30,160.00	30,160.00	0.00	42,224.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	7,250.00
5010 · Snow Removal	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	5,603.29	3,333.33	2,269.96	25,145.66	26,666.64	-1,520.98	40,000.00
5015 · Common Area Repairs	0.00	291.66	-291.66	1,294.75	2,333.28	-1,038.53	3,500.00
5092 · Electricity	153.26	225.00	-71.74	2,322.29	1,800.00	522.29	2,700.00
<b>Total Maintenance</b>	<b>11,788.55</b>	<b>9,881.99</b>	<b>1,906.56</b>	<b>178,961.95</b>	<b>183,799.92</b>	<b>-4,837.97</b>	<b>288,774.00</b>
<b>Programmed Maintenance</b>							
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	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
<b>Total Programmed Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,000.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	0.00	9,583.33	-9,583.33	47,916.65	76,666.64	-28,749.99	115,000.00
<b>Total Reserve</b>	<b>0.00</b>	<b>9,583.33</b>	<b>-9,583.33</b>	<b>47,916.65</b>	<b>76,666.64</b>	<b>-28,749.99</b>	<b>115,000.00</b>
<b>8000 · Bad Debt Write-Off</b>	<b>0.00</b>	<b>250.00</b>	<b>-250.00</b>	<b>0.00</b>	<b>2,000.00</b>	<b>-2,000.00</b>	<b>3,000.00</b>
<b>Total Expense</b>	<b>29,103.42</b>	<b>25,272.87</b>	<b>3,830.55</b>	<b>280,477.82</b>	<b>306,926.96</b>	<b>-26,449.14</b>	<b>482,940.00</b>
<b>Net Income</b>	<b>11,224.53</b>	<b>14,972.11</b>	<b>-3,747.58</b>	<b>41,307.94</b>	<b>15,032.88</b>	<b>26,275.06</b>	<b>0.00</b>