

**The Coves of Harbor Springs Condominiums  
Balance Sheet**

As of September 30, 2018

Accrual Basis

	<b>Sep 30, 18</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	6,659.85
1107 · MB Bank MM	43,590.49
<b>Total Checking/Savings</b>	50,250.34
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	50,922.84
<b>Total Accounts Receivable</b>	50,922.84
<b>Total Current Assets</b>	101,173.18
<b>TOTAL ASSETS</b>	<b>101,173.18</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	79,486.44
<b>Total Accounts Payable</b>	79,486.44
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	13,553.64
1206 · Security Deposits	3,430.00
<b>Total Other Current Liabilities</b>	16,983.64
<b>Total Current Liabilities</b>	96,470.08
<b>Total Liabilities</b>	96,470.08

The Coves of Harbor Springs Condominiums  
**Balance Sheet**  
As of September 30, 2018

Accrual Basis

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	<u>Sep 30, 18</u>
<b>Equity</b>	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	62,658.13
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,768.60
Net Income	<u>43,929.06</u>
<b>Total Equity</b>	<u>4,703.10</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>101,173.18</u></u>

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

Accrual Basis

September 2018

	Sep 18	Budget	\$ Over Budget	Jan - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	357,551.55	357,554.97	-3.42	476,740.00
4008 · Interest Income	0.00	0.00	0.00	7.16	0.00	7.16	0.00
4010 · Late Fees	475.00	416.66	58.34	3,655.00	3,749.94	-94.94	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	149.94	-149.94	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	775.00	749.97	25.03	1,000.00
<b>Total Income</b>	<b>40,202.95</b>	<b>40,244.98</b>	<b>-42.03</b>	<b>361,988.71</b>	<b>362,204.82</b>	<b>-216.11</b>	<b>482,940.00</b>
<b>Total Income</b>	<b>40,202.95</b>	<b>40,244.98</b>	<b>-42.03</b>	<b>361,988.71</b>	<b>362,204.82</b>	<b>-216.11</b>	<b>482,940.00</b>
<b>Gross Profit</b>	<b>40,202.95</b>	<b>40,244.98</b>	<b>-42.03</b>	<b>361,988.71</b>	<b>362,204.82</b>	<b>-216.11</b>	<b>482,940.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,609.16	-62.24	13,922.28	14,482.44	-560.16	19,310.00
5082 · Insurance	2,799.47	3,441.66	-642.19	39,077.14	30,974.94	8,102.20	41,300.00
5085 · Legal Fees	-591.18	83.33	-674.51	1,387.18	749.97	637.21	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	43.43	62.50	-19.07	461.04	562.50	-101.46	750.00
5096 · Postage	24.50	129.66	-105.16	852.59	1,166.94	-314.35	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	37.44	-37.44	50.00
5098 · Miscellaneous Administrative	173.79	227.08	-53.29	1,895.92	2,043.72	-147.80	2,725.00
<b>Total Administrative</b>	<b>3,996.93</b>	<b>5,557.55</b>	<b>-1,560.62</b>	<b>57,596.15</b>	<b>50,017.95</b>	<b>7,578.20</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	28,398.64	25,000.00	3,398.64	125,922.89	125,000.00	922.89	150,000.00
5000 · Landscape Contract	0.00	6,032.00	-6,032.00	30,160.00	36,192.00	-6,032.00	42,224.00
5001 · Landscape Repair	1,059.50	5,500.00	-4,440.50	1,059.50	5,500.00	-4,440.50	5,500.00
5005 · Tree Maintenance	0.00	2,750.00	-2,750.00	0.00	2,750.00	-2,750.00	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	3,454.79	3,333.33	121.46	28,259.45	29,999.97	-1,740.52	40,000.00
5015 · Common Area Repairs	0.00	291.66	-291.66	1,294.75	2,624.94	-1,330.19	3,500.00
5092 · Electricity	152.97	225.00	-72.03	2,475.26	2,025.00	450.26	2,700.00
<b>Total Maintenance</b>	<b>33,065.90</b>	<b>43,131.99</b>	<b>-10,066.09</b>	<b>211,686.85</b>	<b>226,931.91</b>	<b>-15,245.06</b>	<b>288,774.00</b>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5071 · Concrete Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5073 · Sealcoating	860.00	0.00	860.00	860.00	0.00	860.00	5,000.00
<b>Total Programmed Maintenance</b>	<b>860.00</b>	<b>4,000.00</b>	<b>-3,140.00</b>	<b>860.00</b>	<b>4,000.00</b>	<b>-3,140.00</b>	<b>9,000.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	0.00	9,583.33	-9,583.33	47,916.65	86,249.97	-38,333.32	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>86,249.97</b>	<b>-38,333.32</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>2,250.00</b>	<b>-2,250.00</b>	<b>3,000.00</b>
<b>Total Expense</b>	<b>37,922.83</b>	<b>62,522.87</b>	<b>-24,600.04</b>	<b>318,059.65</b>	<b>369,449.83</b>	<b>-51,390.18</b>	<b>482,940.00</b>
<b>Net Income</b>	<b>2,280.12</b>	<b>-22,277.89</b>	<b>24,558.01</b>	<b>43,929.06</b>	<b>-7,245.01</b>	<b>51,174.07</b>	<b>0.00</b>