

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

Accrual Basis

| | <u>Jan 31, 18</u> |
|--|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1100 · MB Bank Checking | 3,112.82 |
| 1107 · MB Bank MM | 38,250.01 |
| Total Checking/Savings | <u>41,362.83</u> |
| Accounts Receivable | |
| 1160 · Accounts Receivable | 48,554.37 |
| Total Accounts Receivable | <u>48,554.37</u> |
| Total Current Assets | <u>89,917.20</u> |
| TOTAL ASSETS | <u>89,917.20</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 1200 · Accounts Payable | 55,176.96 |
| Total Accounts Payable | <u>55,176.96</u> |
| Other Current Liabilities | |
| 1205 · Prepaid Assessments | 12,644.87 |
| 1206 · Security Deposits | 3,200.00 |
| Total Other Current Liabilities | <u>15,844.87</u> |
| Total Current Liabilities | <u>71,021.83</u> |
| Total Liabilities | 71,021.83 |

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Balance Sheet
As of January 31, 2018

Accrual Basis

| | <u>Jan 31, 18</u> |
|---------------------------------------|-------------------------|
| Equity | |
| 3000 · Homeowners Equity | -18,747.56 |
| 3001 · Reserves | 132,298.81 |
| 3002 · Unrestricted Funds | 1,632.07 |
| 32000 · Retained Earnings | -85,777.60 |
| Net Income | -10,510.35 |
| Total Equity | <u>18,895.37</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>89,917.20</u></u> |

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

Accrual Basis

January 2018

| | Jan 18 | Budget | \$ Over Budget | Jan 18 | YTD Budget | \$ Over Budget | Annual Budget |
|-------------------------------------|--------------------------|--------------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------|
| Income | | | | | | | |
| Income | | | | | | | |
| 4000 · Assessment Income | 39,681.53 | 39,728.33 | -46.80 | 39,681.53 | 39,728.33 | -46.80 | 476,740.00 |
| 4010 · Late Fees | 425.00 | 416.66 | 8.34 | 425.00 | 416.66 | 8.34 | 5,000.00 |
| 4015 · Miscellaneous Income | 0.00 | 16.66 | -16.66 | 0.00 | 16.66 | -16.66 | 200.00 |
| 4025 · Rule Violation Fines | 0.00 | 83.33 | -83.33 | 0.00 | 83.33 | -83.33 | 1,000.00 |
| Total Income | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>482,940.00</u> |
| Total Income | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>482,940.00</u> |
| Gross Profit | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>40,106.53</u> | <u>40,244.98</u> | <u>-138.45</u> | <u>482,940.00</u> |
| Expense | | | | | | | |
| Administrative | | | | | | | |
| 5080 · Management Fee | 1,546.92 | 1,609.16 | -62.24 | 1,546.92 | 1,609.16 | -62.24 | 19,310.00 |
| 5082 · Insurance | 3,240.91 | 3,441.66 | -200.75 | 3,240.91 | 3,441.66 | -200.75 | 41,300.00 |
| 5085 · Legal Fees | -566.00 | 83.33 | -649.33 | -566.00 | 83.33 | -649.33 | 1,000.00 |
| 5081 · Accounting/Annual Report | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 475.00 |
| 5095 · Printing | 0.00 | 62.50 | -62.50 | 0.00 | 62.50 | -62.50 | 750.00 |
| 5096 · Postage | 84.38 | 129.66 | -45.28 | 84.38 | 129.66 | -45.28 | 1,556.00 |
| 5097 · Administrative Supplies | 0.00 | 4.16 | -4.16 | 0.00 | 4.16 | -4.16 | 50.00 |
| 5098 · Miscellaneous Administrative | 85.20 | 227.08 | -141.88 | 85.20 | 227.08 | -141.88 | 2,725.00 |
| Total Administrative | <u>4,391.41</u> | <u>5,557.55</u> | <u>-1,166.14</u> | <u>4,391.41</u> | <u>5,557.55</u> | <u>-1,166.14</u> | <u>67,166.00</u> |
| Maintenance | | | | | | | |
| 5093 · Pest Control | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 700.00 |
| 5090 · Water & Sewer | 26,806.77 | 25,000.00 | 1,806.77 | 26,806.77 | 25,000.00 | 1,806.77 | 150,000.00 |
| 5000 · Landscape Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 7,380.00 | 7,380.00 | 0.00 | 7,380.00 | 7,380.00 | 0.00 | 36,900.00 |
| 5067 · Building Maintenance/Repair | 1,057.02 | 3,333.33 | -2,276.31 | 1,057.02 | 3,333.33 | -2,276.31 | 40,000.00 |
| 5015 · Common Area Repairs | 1,128.40 | 291.66 | 836.74 | 1,128.40 | 291.66 | 836.74 | 3,500.00 |
| 5092 · Electricity | 269.95 | 225.00 | 44.95 | 269.95 | 225.00 | 44.95 | 2,700.00 |
| Total Maintenance | <u>36,642.14</u> | <u>36,229.99</u> | <u>412.15</u> | <u>36,642.14</u> | <u>36,229.99</u> | <u>412.15</u> | <u>288,774.00</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 | 2,000.00 |
| 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>9,000.00</u> |
| Reserve | | | | | | | |
| 7000 · Reserve Funding | 9,583.33 | 9,583.33 | 0.00 | 9,583.33 | 9,583.33 | 0.00 | 115,000.00 |
| Total Reserve | <u>9,583.33</u> | <u>9,583.33</u> | <u>0.00</u> | <u>9,583.33</u> | <u>9,583.33</u> | <u>0.00</u> | <u>115,000.00</u> |
| 8000 · Bad Debt Write-Off | 0.00 | 250.00 | -250.00 | 0.00 | 250.00 | -250.00 | 3,000.00 |
| Total Expense | <u>50,616.88</u> | <u>51,620.87</u> | <u>-1,003.99</u> | <u>50,616.88</u> | <u>51,620.87</u> | <u>-1,003.99</u> | <u>482,940.00</u> |
| Net Income | <u>-10,510.35</u> | <u>-11,375.89</u> | <u>865.54</u> | <u>-10,510.35</u> | <u>-11,375.89</u> | <u>865.54</u> | <u>0.00</u> |