

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

Accrual Basis

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	77,025.63
1107 · Fifth Third MM	8,844.74
Total Checking/Savings	<u>85,870.37</u>
Accounts Receivable	
1160 · Accounts Receivable	54,789.37
Total Accounts Receivable	<u>54,789.37</u>
Total Current Assets	<u>140,659.74</u>
TOTAL ASSETS	<u><u>140,659.74</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	6,235.00
Total Accounts Payable	<u>6,235.00</u>
Other Current Liabilities	
1205 · Prepaid Assessments	28,456.36
1206 · Security Deposits	2,754.83
Total Other Current Liabilities	<u>31,211.19</u>
Total Current Liabilities	<u>37,446.19</u>
Total Liabilities	37,446.19

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Balance Sheet
As of March 31, 2022

Accrual Basis

	<u>Mar 31, 22</u>
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-106,109.39
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,915.87
Net Income	<u>32,727.89</u>
Total Equity	<u>103,213.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>140,659.74</u></u>

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

Accrual Basis

March 2022

	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	139,666.80	139,667.49	-0.69	558,670.00
4008 · Interest Income	0.01	0.00	0.01	0.03	0.00	0.03	0.00
4010 · Late Fees	525.00	583.33	-58.33	1,625.91	1,749.99	-124.08	7,000.00
4025 · Rule Violation Fines	-1,000.00	416.67	-1,416.67	-1,600.00	1,250.01	-2,850.01	5,000.00
Total Income	46,080.61	47,555.83	-1,475.22	139,692.74	142,667.49	-2,974.75	570,670.00
Total Income	46,080.61	47,555.83	-1,475.22	139,692.74	142,667.49	-2,974.75	570,670.00
Gross Profit	46,080.61	47,555.83	-1,475.22	139,692.74	142,667.49	-2,974.75	570,670.00
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	5,022.51	5,022.51	0.00	20,090.00
5082 · Insurance	0.00	5,717.42	-5,717.42	0.00	17,152.26	-17,152.26	68,609.00
5085 · Legal Fees	0.00	83.33	-83.33	0.00	249.99	-249.99	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	550.00
5095 · Printing	0.00	22.58	-22.58	0.00	67.74	-67.74	271.00
5096 · Postage	96.61	33.33	63.28	113.65	99.99	13.66	400.00
5098 · Miscellaneous Administrative	123.87	187.50	-63.63	456.38	562.50	-106.12	2,250.00
Total Administrative	1,894.65	7,718.33	-5,823.68	5,592.54	23,154.99	-17,562.45	93,170.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	29,046.59	35,000.00	-5,953.41	63,549.71	70,000.00	-6,450.29	210,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	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	6,750.00	0.00	6,750.00	20,500.00	12,500.00	8,000.00	25,000.00
5067 · Building Maintenance/Repair	1,634.74	6,833.33	-5,198.59	3,504.00	20,499.99	-16,995.99	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	0.00	375.00	-375.00	1,500.00
5092 · Electricity	294.12	291.67	2.45	818.61	875.01	-56.40	3,500.00
Total Maintenance	37,725.45	42,250.00	-4,524.55	88,372.32	104,250.00	-15,877.68	400,500.00
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	0.00	0.00	0.00	0.00	0.00	0.00	19,000.00
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	12,999.99	12,999.99	0.00	52,000.00
Total Reserve	4,333.33	4,333.33	0.00	12,999.99	12,999.99	0.00	52,000.00
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	1,500.00	-1,500.00	6,000.00
Total Expense	43,953.43	54,801.66	-10,848.23	106,964.85	141,904.98	-34,940.13	570,670.00
Net Income	2,127.18	-7,245.83	9,373.01	32,727.89	762.51	31,965.38	0.00