

The Coves of Harbor Springs Condominiums
Balance Sheet
As of April 30, 2022

Accrual Basis

	<u>Apr 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	113,172.10
1107 · Fifth Third MM	13,178.08
	<hr/>
Total Checking/Savings	126,350.18
Accounts Receivable	
1160 · Accounts Receivable	57,092.69
	<hr/>
Total Accounts Receivable	57,092.69
Total Current Assets	<hr/> 183,442.87
TOTAL ASSETS	<hr/> 183,442.87 <hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	11,293.00
	<hr/>
Total Accounts Payable	11,293.00
Other Current Liabilities	
1205 · Prepaid Assessments	26,202.31
1206 · Security Deposits	2,804.83
	<hr/>
Total Other Current Liabilities	29,007.14
Total Current Liabilities	<hr/> 40,300.14
Total Liabilities	40,300.14

The Coves of Harbor Springs Condominiums
Balance Sheet
As of April 30, 2022

Accrual Basis

	<u>Apr 30, 22</u>
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-101,776.06
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,915.87
Net Income	<u>68,323.74</u>
Total Equity	<u>143,142.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>183,442.87</u></u>

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

Accrual Basis

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	186,222.40	186,223.32	-0.92	558,670.00
4008 · Interest Income	0.01	0.00	0.01	0.04	0.00	0.04	0.00
4010 · Late Fees	700.00	583.33	116.67	2,325.91	2,333.32	-7.41	7,000.00
4025 · Rule Violation Fines	50.00	416.67	-366.67	-1,550.00	1,666.68	-3,216.68	5,000.00
Total Income	<u>47,305.61</u>	<u>47,555.83</u>	<u>-250.22</u>	<u>186,998.35</u>	<u>190,223.32</u>	<u>-3,224.97</u>	<u>570,670.00</u>
Total Income	<u>47,305.61</u>	<u>47,555.83</u>	<u>-250.22</u>	<u>186,998.35</u>	<u>190,223.32</u>	<u>-3,224.97</u>	<u>570,670.00</u>
Gross Profit	<u>47,305.61</u>	<u>47,555.83</u>	<u>-250.22</u>	<u>186,998.35</u>	<u>190,223.32</u>	<u>-3,224.97</u>	<u>570,670.00</u>
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	6,696.68	6,696.68	0.00	20,090.00
5082 · Insurance	0.00	5,717.42	-5,717.42	0.00	22,869.68	-22,869.68	68,609.00
5085 · Legal Fees	4,698.00	83.33	4,614.67	4,698.00	333.32	4,364.68	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	90.32	-90.32	271.00
5096 · Postage	0.00	33.33	-33.33	113.65	133.32	-19.67	400.00
5098 · Miscellaneous Administrative	237.77	187.50	50.27	694.15	750.00	-55.85	2,250.00
Total Administrative	<u>6,609.94</u>	<u>7,718.33</u>	<u>-1,108.39</u>	<u>12,202.48</u>	<u>30,873.32</u>	<u>-18,670.84</u>	<u>93,170.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	0.00	0.00	0.00	63,549.71	70,000.00	-6,450.29	210,000.00
5000 · Landscape Contract	0.00	5,250.00	-5,250.00	0.00	5,250.00	-5,250.00	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	0.00	0.00	0.00	20,500.00	12,500.00	8,000.00	25,000.00
5067 · Building Maintenance/Repair	470.00	6,833.33	-6,363.33	3,974.00	27,333.32	-23,359.32	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
5092 · Electricity	296.49	291.67	4.82	1,115.10	1,166.68	-51.58	3,500.00
Total Maintenance	<u>766.49</u>	<u>12,500.00</u>	<u>-11,733.51</u>	<u>89,138.81</u>	<u>116,750.00</u>	<u>-27,611.19</u>	<u>400,500.00</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	12,000.00
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>19,000.00</u>
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	17,333.32	17,333.32	0.00	52,000.00
Total Reserve	<u>4,333.33</u>	<u>4,333.33</u>	<u>0.00</u>	<u>17,333.32</u>	<u>17,333.32</u>	<u>0.00</u>	<u>52,000.00</u>
8000 · Bad Debt Write-Off	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>6,000.00</u>
Total Expense	<u>11,709.76</u>	<u>25,051.66</u>	<u>-13,341.90</u>	<u>118,674.61</u>	<u>166,956.64</u>	<u>-48,282.03</u>	<u>570,670.00</u>
Net Income	<u><u>35,595.85</u></u>	<u><u>22,504.17</u></u>	<u><u>13,091.68</u></u>	<u><u>68,323.74</u></u>	<u><u>23,266.68</u></u>	<u><u>45,057.06</u></u>	<u><u>0.00</u></u>