

The Coves of Harbor Springs Condominiums
Balance Sheet
As of January 31, 2020

Accrual Basis

	<u>Jan 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	9,546.03
1107 · MB Bank MM	144,870.14
Total Checking/Savings	<u>154,416.17</u>
Accounts Receivable	
1160 · Accounts Receivable	24,774.38
Total Accounts Receivable	<u>24,774.38</u>
Total Current Assets	<u>179,190.55</u>
TOTAL ASSETS	<u><u>179,190.55</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	61,390.88
Total Accounts Payable	<u>61,390.88</u>
Other Current Liabilities	
1205 · Prepaid Assessments	19,671.23
1206 · Security Deposits	2,930.00
Total Other Current Liabilities	<u>22,601.23</u>
Total Current Liabilities	<u>83,992.11</u>
Total Liabilities	83,992.11

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Balance Sheet
As of January 31, 2020

Accrual Basis

	<u>Jan 31, 20</u>
Equity	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	69,427.13
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	98,213.26
Net Income	<u>-6,743.36</u>
Total Equity	<u>95,198.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>179,190.55</u></u>

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

Accrual Basis

January 2020

	Jan 20	Budget	\$ Over Budget	Jan 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	45,201.85	45,201.25	0.60	45,201.85	45,201.25	0.60	542,415.00
4008 · Interest Income	24.42	0.00	24.42	24.42	0.00	24.42	0.00
4010 · Late Fees	700.00	416.67	283.33	700.00	416.67	283.33	5,000.00
4025 · Rule Violation Fines	300.00	83.33	216.67	300.00	83.33	216.67	1,000.00
Total Income	46,226.27	45,701.25	525.02	46,226.27	45,701.25	525.02	548,415.00
Total Income	46,226.27	45,701.25	525.02	46,226.27	45,701.25	525.02	548,415.00
Gross Profit	46,226.27	45,701.25	525.02	46,226.27	45,701.25	525.02	548,415.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,630.83	-21.67	1,609.16	1,630.83	-21.67	19,570.00
5082 · Insurance	3,030.32	3,610.00	-579.68	3,030.32	3,610.00	-579.68	43,320.00
5085 · Legal Fees	-1,006.07	83.33	-1,089.40	-1,006.07	83.33	-1,089.40	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	55.83	-55.83	0.00	55.83	-55.83	670.00
5096 · Postage	101.12	116.67	-15.55	101.12	116.67	-15.55	1,400.00
5098 · Miscellaneous Administrative	107.13	225.00	-117.87	107.13	225.00	-117.87	2,700.00
Total Administrative	3,841.66	5,721.66	-1,880.00	3,841.66	5,721.66	-1,880.00	69,135.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	30,322.90	27,500.00	2,822.90	30,322.90	27,500.00	2,822.90	165,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	33,040.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
5010 · Snow Removal	7,527.60	7,528.00	-0.40	7,527.60	7,528.00	-0.40	37,640.00
5067 · Building Maintenance/Repair	5,625.62	9,341.67	-3,716.05	5,625.62	9,341.67	-3,716.05	112,100.00
5015 · Common Area Repairs	193.36	333.33	-139.97	193.36	333.33	-139.97	4,000.00
5092 · Electricity	291.82	250.00	41.82	291.82	250.00	41.82	3,000.00
Total Maintenance	43,961.30	44,953.00	-991.70	43,961.30	44,953.00	-991.70	404,280.00
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	3,000.00
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	10,000.00
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	5,166.67	5,166.67	0.00	62,000.00
Total Reserve	5,166.67	5,166.67	0.00	5,166.67	5,166.67	0.00	62,000.00
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	250.00	-250.00	3,000.00
Total Expense	52,969.63	56,091.33	-3,121.70	52,969.63	56,091.33	-3,121.70	548,415.00
Net Income	-6,743.36	-10,390.08	3,646.72	-6,743.36	-10,390.08	3,646.72	0.00