

The Coves of Harbor Springs Condominiums
Balance Sheet
As of January 31, 2021

Accrual Basis

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	164,809.23
1107 · Fifth Third MM	153,776.15
Total Checking/Savings	318,585.38
Accounts Receivable	
1160 · Accounts Receivable	51,138.18
Total Accounts Receivable	51,138.18
Total Current Assets	369,723.56
TOTAL ASSETS	369,723.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	5,291.77
Total Accounts Payable	5,291.77
Other Current Liabilities	
1205 · Prepaid Assessments	15,746.60
1206 · Security Deposits	2,654.83
Total Other Current Liabilities	18,401.43
Total Current Liabilities	23,693.20
Total Liabilities	23,693.20

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Balance Sheet
As of January 31, 2021

Accrual Basis

	<u>Jan 31, 21</u>
Equity	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	110,760.49
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	302,651.11
Net Income	-1,682.65
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Total Equity	346,030.36
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TOTAL LIABILITIES & EQUITY	<u><u>369,723.56</u></u>

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

Accrual Basis

January 2021

	Jan 21	Budget	\$ Over Budget	Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	46,555.60	46,555.83	-0.23	558,670.00
4010 · Late Fees	925.00	416.67	508.33	925.00	416.67	508.33	5,000.00
4025 · Rule Violation Fines	150.00	83.33	66.67	150.00	83.33	66.67	1,000.00
Total Income	47,630.60	47,055.83	574.77	47,630.60	47,055.83	574.77	564,670.00
Total Income	47,630.60	47,055.83	574.77	47,630.60	47,055.83	574.77	564,670.00
Gross Profit	47,630.60	47,055.83	574.77	47,630.60	47,055.83	574.77	564,670.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,674.17	-65.01	1,609.16	1,674.17	-65.01	20,090.00
5082 · Insurance	3,821.44	4,547.50	-726.06	3,821.44	4,547.50	-726.06	54,570.00
5085 · Legal Fees	240.00	83.33	156.67	240.00	83.33	156.67	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	12.08	-12.08	0.00	12.08	-12.08	145.00
5096 · Postage	0.00	25.00	-25.00	0.00	25.00	-25.00	300.00
5098 · Miscellaneous Administrative	95.11	225.00	-129.89	95.11	225.00	-129.89	2,700.00
Total Administrative	5,765.71	6,567.08	-801.37	5,765.71	6,567.08	-801.37	79,280.00
Maintenance							
5093 · Pest Control	0.00	41.67	-41.67	0.00	41.67	-41.67	500.00
5090 · Water & Sewer	34,040.16	14,925.00	19,115.16	34,040.16	14,925.00	19,115.16	179,100.00
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	31,150.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5010 · Snow Removal	0.00	9,410.00	-9,410.00	0.00	9,410.00	-9,410.00	37,640.00
5067 · Building Maintenance/Repair	4,057.50	7,833.33	-3,775.83	4,057.50	7,833.33	-3,775.83	94,000.00
5015 · Common Area Repairs	0.00	166.67	-166.67	0.00	166.67	-166.67	2,000.00
5092 · Electricity	283.21	250.00	33.21	283.21	250.00	33.21	3,000.00
Total Maintenance	38,380.87	32,626.67	5,754.20	38,380.87	32,626.67	5,754.20	395,390.00
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	15,000.00
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	22,000.00
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	500.00	-500.00	0.00	500.00	-500.00	6,000.00
Total Expense	49,313.25	44,860.42	4,452.83	49,313.25	44,860.42	4,452.83	564,670.00
Net Income	-1,682.65	2,195.41	-3,878.06	-1,682.65	2,195.41	-3,878.06	0.00