

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

Accrual Basis

	<u>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	100,559.63
1107 · Fifth Third MM	76,182.34
	<u>176,741.97</u>
Total Checking/Savings	176,741.97
Accounts Receivable	
1160 · Accounts Receivable	47,530.18
	<u>47,530.18</u>
Total Accounts Receivable	47,530.18
Total Current Assets	<u>224,272.15</u>
TOTAL ASSETS	<u><u>224,272.15</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	24,429.82
1206 · Security Deposits	2,554.83
	<u>26,984.65</u>
Total Other Current Liabilities	26,984.65
Total Current Liabilities	<u>26,984.65</u>
Total Liabilities	26,984.65
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-88,776.07
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,465.87
Net Income	109,918.52
	<u>197,287.50</u>
Total Equity	197,287.50
TOTAL LIABILITIES & EQUITY	<u><u>224,272.15</u></u>

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

Accrual Basis

July 2022

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	325,889.20	325,890.81	-1.61	558,670.00
4008 · Interest Income	3.38	0.00	3.38	4.31	0.00	4.31	0.00
4010 · Late Fees	625.00	583.33	41.67	4,025.91	4,083.31	-57.40	7,000.00
4025 · Rule Violation Fines	350.00	416.67	-66.67	-250.00	2,916.69	-3,166.69	5,000.00
Total Income	47,533.98	47,555.83	-21.85	329,669.42	332,890.81	-3,221.39	570,670.00
Total Income	47,533.98	47,555.83	-21.85	329,669.42	332,890.81	-3,221.39	570,670.00
Gross Profit	47,533.98	47,555.83	-21.85	329,669.42	332,890.81	-3,221.39	570,670.00
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	11,719.19	11,719.19	0.00	20,090.00
5082 · Insurance	0.00	5,717.42	-5,717.42	0.00	40,021.94	-40,021.94	68,609.00
5085 · Legal Fees	-2,991.93	83.33	-3,075.26	3,518.10	583.31	2,934.79	1,000.00
5081 · Accounting/Annual Report	0.00	550.00	-550.00	0.00	550.00	-550.00	550.00
5095 · Printing	0.00	22.58	-22.58	0.00	158.06	-158.06	271.00
5096 · Postage	51.69	33.33	18.36	230.25	233.31	-3.06	400.00
5098 · Miscellaneous Administrative	212.64	187.50	25.14	1,883.57	1,312.50	571.07	2,250.00
Total Administrative	-1,053.43	8,268.33	-9,321.76	17,351.11	54,578.31	-37,227.20	93,170.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	26,815.27	35,000.00	-8,184.73	122,125.82	140,000.00	-17,874.18	210,000.00
5000 · Landscape Contract	4,750.00	5,250.00	-500.00	19,000.00	21,000.00	-2,000.00	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	3,000.00	-3,000.00	0.00	3,000.00	-3,000.00	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	480.00	6,833.33	-6,353.33	8,832.46	47,833.31	-39,000.85	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	-250.00	875.00	-1,125.00	1,500.00
5092 · Electricity	211.48	291.67	-80.19	1,858.20	2,041.69	-183.49	3,500.00
Total Maintenance	32,256.75	50,500.00	-18,243.25	172,066.48	227,250.00	-55,183.52	400,500.00
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	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	5,000.00	-5,000.00	5,000.00
Total Programmed Maintenance	0.00	0.00	0.00	0.00	7,000.00	-7,000.00	19,000.00
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	30,333.31	30,333.31	0.00	52,000.00
Total Reserve	4,333.33	4,333.33	0.00	30,333.31	30,333.31	0.00	52,000.00
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	3,500.00	-3,500.00	6,000.00
Total Expense	35,536.65	63,601.66	-28,065.01	219,750.90	322,661.62	-102,910.72	570,670.00
Net Income	11,997.33	-16,045.83	28,043.16	109,918.52	10,229.19	99,689.33	0.00