

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

Accrual Basis

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	47,161.62
1107 · Fifth Third MM	112,358.59
Total Checking/Savings	159,520.21
Accounts Receivable	
1160 · Accounts Receivable	38,725.35
Total Accounts Receivable	38,725.35
Total Current Assets	198,245.56
TOTAL ASSETS	198,245.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	29,451.32
Total Accounts Payable	29,451.32
Other Current Liabilities	
1205 · Prepaid Assessments	13,623.68
1206 · Security Deposits	2,980.00
Total Other Current Liabilities	16,603.68
Total Current Liabilities	46,055.00
Total Liabilities	46,055.00

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

Accrual Basis

	<u>May 31, 20</u>
Equity	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	90,093.81
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	97,583.26
Net Income	<u>30,212.08</u>
Total Equity	<u>152,190.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>198,245.56</u></u>

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

Accrual Basis

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	45,201.85	45,201.25	0.60	226,009.25	226,006.25	3.00	542,415.00
4008 · Interest Income	20.49	0.00	20.49	115.84	0.00	115.84	0.00
4010 · Late Fees	-75.00	416.67	-491.67	2,275.00	2,083.35	191.65	5,000.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	450.00	416.65	33.35	1,000.00
Total Income	<u>45,147.34</u>	<u>45,701.25</u>	<u>-553.91</u>	<u>228,850.09</u>	<u>228,506.25</u>	<u>343.84</u>	<u>548,415.00</u>
Total Income	<u>45,147.34</u>	<u>45,701.25</u>	<u>-553.91</u>	<u>228,850.09</u>	<u>228,506.25</u>	<u>343.84</u>	<u>548,415.00</u>
Gross Profit	<u>45,147.34</u>	<u>45,701.25</u>	<u>-553.91</u>	<u>228,850.09</u>	<u>228,506.25</u>	<u>343.84</u>	<u>548,415.00</u>
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,630.83	-21.67	8,045.80	8,154.15	-108.35	19,570.00
5082 · Insurance	3,026.32	3,610.00	-583.68	12,167.28	18,050.00	-5,882.72	43,320.00
5085 · Legal Fees	0.00	83.33	-83.33	-343.57	416.65	-760.22	1,000.00
5081 · Accounting/Annual Report	0.00	475.00	-475.00	0.00	475.00	-475.00	475.00
5095 · Printing	0.00	55.83	-55.83	0.00	279.15	-279.15	670.00
5096 · Postage	0.00	116.67	-116.67	193.43	583.35	-389.92	1,400.00
5098 · Miscellaneous Administrative	97.27	225.00	-127.73	777.00	1,125.00	-348.00	2,700.00
Total Administrative	<u>4,732.75</u>	<u>6,196.66</u>	<u>-1,463.91</u>	<u>20,839.94</u>	<u>29,083.30</u>	<u>-8,243.36</u>	<u>69,135.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	287.50	0.00	287.50	500.00
5090 · Water & Sewer	19,593.50	27,500.00	-7,906.50	81,384.46	82,500.00	-1,115.54	165,000.00
5000 · Landscape Contract	6,000.00	5,625.00	375.00	12,000.00	16,875.00	-4,875.00	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	0.00	0.00	0.00	22,582.80	22,584.00	-1.20	37,640.00
5067 · Building Maintenance/Repair	19,127.53	9,341.67	9,785.86	33,939.83	46,708.35	-12,768.52	112,100.00
5015 · Common Area Repairs	0.00	333.33	-333.33	678.36	1,666.65	-988.29	4,000.00
5092 · Electricity	0.00	250.00	-250.00	1,091.77	1,250.00	-158.23	3,000.00
Total Maintenance	<u>44,721.03</u>	<u>43,050.00</u>	<u>1,671.03</u>	<u>151,964.72</u>	<u>171,584.00</u>	<u>-19,619.28</u>	<u>404,280.00</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	3,000.00
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>10,000.00</u>
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	25,833.35	25,833.35	0.00	62,000.00
Total Reserve	<u>5,166.67</u>	<u>5,166.67</u>	<u>0.00</u>	<u>25,833.35</u>	<u>25,833.35</u>	<u>0.00</u>	<u>62,000.00</u>
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	3,000.00
Total Expense	<u>54,620.45</u>	<u>54,663.33</u>	<u>-42.88</u>	<u>198,638.01</u>	<u>227,750.65</u>	<u>-29,112.64</u>	<u>548,415.00</u>
Net Income	<u><u>-9,473.11</u></u>	<u><u>-8,962.08</u></u>	<u><u>-511.03</u></u>	<u><u>30,212.08</u></u>	<u><u>755.60</u></u>	<u><u>29,456.48</u></u>	<u><u>0.00</u></u>