

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

Accrual Basis

	<u>Oct 31, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · Fifth Third Checking	86,908.38
1107 · Fifth Third MM	89,266.40
<b>Total Checking/Savings</b>	<u>176,174.78</u>
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	45,307.32
<b>Total Accounts Receivable</b>	<u>45,307.32</u>
<b>Total Current Assets</b>	<u>221,482.10</u>
<b>TOTAL ASSETS</b>	<u><b>221,482.10</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	26,053.18
1206 · Security Deposits	2,554.83
<b>Total Other Current Liabilities</b>	<u>28,608.01</u>
<b>Total Current Liabilities</b>	<u>28,608.01</u>
<b>Total Liabilities</b>	28,608.01
<b>Equity</b>	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-75,776.08
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,465.87
Net Income	92,505.12
<b>Total Equity</b>	<u>192,874.09</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>221,482.10</b></u>

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

Accrual Basis

October 2022

	Oct 22	Budget	\$ Over Budget	Jan - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	465,556.00	465,558.30	-2.30	558,670.00
4008 · Interest Income	34.13	0.00	34.13	88.38	0.00	88.38	0.00
4010 · Late Fees	550.00	583.33	-33.33	5,975.91	5,833.30	142.61	7,000.00
4015 · Miscellaneous Income	0.00	0.00	0.00	350.00	0.00	350.00	0.00
4025 · Rule Violation Fines	-50.00	416.67	-466.67	800.00	4,166.70	-3,366.70	5,000.00
<b>Total Income</b>	<b>47,089.73</b>	<b>47,555.83</b>	<b>-466.10</b>	<b>472,770.29</b>	<b>475,558.30</b>	<b>-2,788.01</b>	<b>570,670.00</b>
<b>Total Income</b>	<b>47,089.73</b>	<b>47,555.83</b>	<b>-466.10</b>	<b>472,770.29</b>	<b>475,558.30</b>	<b>-2,788.01</b>	<b>570,670.00</b>
<b>Gross Profit</b>	<b>47,089.73</b>	<b>47,555.83</b>	<b>-466.10</b>	<b>472,770.29</b>	<b>475,558.30</b>	<b>-2,788.01</b>	<b>570,670.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,674.17	1,674.17	0.00	16,741.70	16,741.70	0.00	20,090.00
5082 · Insurance	2,899.00	5,717.42	-2,818.42	32,466.26	57,174.20	-24,707.94	68,609.00
5085 · Legal Fees	1,304.00	83.33	1,220.67	8,663.69	833.30	7,830.39	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	79.00	225.80	-146.80	271.00
5096 · Postage	0.00	33.33	-33.33	317.18	333.30	-16.12	400.00
5098 · Miscellaneous Administra...	227.76	187.50	40.26	2,918.04	1,875.00	1,043.04	2,250.00
<b>Total Administrative</b>	<b>6,104.93</b>	<b>7,718.33</b>	<b>-1,613.40</b>	<b>61,185.87</b>	<b>77,183.30</b>	<b>-15,997.43</b>	<b>93,170.00</b>
<b>Maintenance</b>							
5093 · Pest Control	0.00	0.00	0.00	0.00	500.00	-500.00	500.00
5090 · Water & Sewer	0.00	0.00	0.00	152,613.58	175,000.00	-22,386.42	210,000.00
5000 · Landscape Contract	10,484.00	5,250.00	5,234.00	38,984.00	36,750.00	2,234.00	42,000.00
5001 · Landscape Repair	6,700.00	30,000.00	-23,300.00	8,200.00	30,000.00	-21,800.00	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	21,250.00	12,500.00	8,750.00	25,000.00
5067 · Building Maintenance/Rep...	19,500.00	6,833.33	12,666.67	51,344.25	68,333.30	-16,989.05	82,000.00
5015 · Common Area Repairs	1,283.48	125.00	1,158.48	1,033.48	1,250.00	-216.52	1,500.00
5092 · Electricity	125.28	291.67	-166.39	2,320.69	2,916.70	-596.01	3,500.00
<b>Total Maintenance</b>	<b>38,092.76</b>	<b>42,500.00</b>	<b>-4,407.24</b>	<b>275,746.00</b>	<b>327,250.00</b>	<b>-51,504.00</b>	<b>400,500.00</b>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	12,000.00	-12,000.00	12,000.00
5073 · Sealcoating	0.00	5,000.00	-5,000.00	0.00	5,000.00	-5,000.00	5,000.00
<b>Total Programmed Maintenance</b>	<b>0.00</b>	<b>7,000.00</b>	<b>-7,000.00</b>	<b>0.00</b>	<b>19,000.00</b>	<b>-19,000.00</b>	<b>19,000.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	43,333.30	43,333.30	0.00	52,000.00
<b>Total Reserve</b>	<b>4,333.33</b>	<b>4,333.33</b>	<b>0.00</b>	<b>43,333.30</b>	<b>43,333.30</b>	<b>0.00</b>	<b>52,000.00</b>

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

October 2022

Accrual Basis

	Oct 22	Budget	\$ Over Budget	Jan - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
8000 - Bad Debt Write-Off	0.00	500.00	-500.00	0.00	5,000.00	-5,000.00	6,000.00
<b>Total Expense</b>	48,531.02	62,051.66	-13,520.64	380,265.17	471,766.60	-91,501.43	570,670.00
<b>Net Income</b>	<b>-1,441.29</b>	<b>-14,495.83</b>	<b>13,054.54</b>	<b>92,505.12</b>	<b>3,791.70</b>	<b>88,713.42</b>	<b>0.00</b>