

The Coves of Harbor Springs Condominiums
Balance Sheet
As of September 30, 2022

Accrual Basis

	<u>Sep 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	80,234.52
1107 · Fifth Third MM	84,898.94
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Total Checking/Savings	165,133.46
Accounts Receivable	
1160 · Accounts Receivable	48,156.03
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Total Accounts Receivable	48,156.03
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Total Current Assets	213,289.49
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TOTAL ASSETS	<u>213,289.49</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	20,752.61
1206 · Security Deposits	2,554.83
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Total Other Current Liabilities	23,307.44
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Total Current Liabilities	23,307.44
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Total Liabilities	23,307.44
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-80,109.41
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,465.87
Net Income	93,946.41
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Total Equity	189,982.05
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TOTAL LIABILITIES & EQUITY	<u>213,289.49</u>

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

September 2022

Accrual Basis

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	419,000.40	419,002.47	-2.07	558,670.00
4008 · Interest Income	28.41	0.00	28.41	54.25	0.00	54.25	0.00
4010 · Late Fees	650.00	583.33	66.67	5,425.91	5,249.97	175.94	7,000.00
4015 · Miscellaneous Income	0.00	0.00	0.00	350.00	0.00	350.00	0.00
4025 · Rule Violation Fines	-100.00	416.67	-516.67	850.00	3,750.03	-2,900.03	5,000.00
Total Income	47,134.01	47,555.83	-421.82	425,680.56	428,002.47	-2,321.91	570,670.00
Total Income	47,134.01	47,555.83	-421.82	425,680.56	428,002.47	-2,321.91	570,670.00
Gross Profit	47,134.01	47,555.83	-421.82	425,680.56	428,002.47	-2,321.91	570,670.00
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	15,067.53	15,067.53	0.00	20,090.00
5082 · Insurance	29,567.26	5,717.42	23,849.84	29,567.26	51,456.78	-21,889.52	68,609.00
5085 · Legal Fees	3,063.29	83.33	2,979.96	7,359.69	749.97	6,609.72	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	550.00
5095 · Printing	75.00	22.58	52.42	79.00	203.22	-124.22	271.00
5096 · Postage	75.18	33.33	41.85	317.18	299.97	17.21	400.00
5098 · Miscellaneous Administra...	503.28	187.50	315.78	2,690.28	1,687.50	1,002.78	2,250.00
Total Administrative	34,958.18	7,718.33	27,239.85	55,080.94	69,464.97	-14,384.03	93,170.00
Maintenance							
5093 · Pest Control	0.00	500.00	-500.00	0.00	500.00	-500.00	500.00
5090 · Water & Sewer	30,487.76	35,000.00	-4,512.24	152,613.58	175,000.00	-22,386.42	210,000.00
5000 · Landscape Contract	4,750.00	5,250.00	-500.00	28,500.00	31,500.00	-3,000.00	42,000.00
5001 · Landscape Repair	1,500.00	0.00	1,500.00	1,500.00	0.00	1,500.00	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...	21,228.97	6,833.33	14,395.64	31,844.25	61,499.97	-29,655.72	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	-250.00	1,125.00	-1,375.00	1,500.00
5092 · Electricity	136.89	291.67	-154.78	2,195.41	2,625.03	-429.62	3,500.00
Total Maintenance	58,103.62	48,000.00	10,103.62	237,653.24	284,750.00	-47,096.76	400,500.00
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	12,000.00	-12,000.00	0.00	12,000.00	-12,000.00	12,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	0.00	12,000.00	-12,000.00	0.00	12,000.00	-12,000.00	19,000.00
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	38,999.97	38,999.97	0.00	52,000.00
Total Reserve	4,333.33	4,333.33	0.00	38,999.97	38,999.97	0.00	52,000.00