

**The Coves of Harbor Springs Condominiums  
Balance Sheet**

As of September 30, 2021

Accrual Basis

	Sep 30, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · Fifth Third Checking	36,644.58
1107 · Fifth Third MM	20,224.78
<b>Total Checking/Savings</b>	56,869.36
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	77,470.19
<b>Total Accounts Receivable</b>	77,470.19
<b>Total Current Assets</b>	134,339.55
<b>TOTAL ASSETS</b>	<b>134,339.55</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	422,931.97
<b>Total Accounts Payable</b>	422,931.97
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	16,172.56
1206 · Security Deposits	3,154.83
<b>Total Other Current Liabilities</b>	19,327.39
<b>Total Current Liabilities</b>	442,259.36
<b>Total Liabilities</b>	442,259.36

**The Coves of Harbor Springs Condominiums**  
**Balance Sheet**  
As of September 30, 2021

Accrual Basis

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	<u>Sep 30, 21</u>
<b>Equity</b>	
3000 · Homeowners Equity	-70,330.66
3001 · Reserves	-583,347.89
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	302,996.09
Net Income	41,130.58
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<b>Total Equity</b>	-307,919.81
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>134,339.55</b>
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**The Coves of Harbor Springs Condominiums  
Profit & Loss Budget Performance**

Accrual Basis

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
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	0.01	0.00	0.01	115.27	0.00	115.27	0.00
4010 · Late Fees	325.00	416.67	-91.67	6,300.00	3,750.03	2,549.97	5,000.00
4025 · Rule Violation Fines	5,850.00	83.33	5,766.67	18,175.00	749.97	17,425.03	1,000.00
<b>Total Income</b>	<u>52,730.61</u>	<u>47,055.83</u>	<u>5,674.78</u>	<u>443,590.67</u>	<u>423,502.47</u>	<u>20,088.20</u>	<u>564,670.00</u>
<b>Total Income</b>	<u>52,730.61</u>	<u>47,055.83</u>	<u>5,674.78</u>	<u>443,590.67</u>	<u>423,502.47</u>	<u>20,088.20</u>	<u>564,670.00</u>
<b>Gross Profit</b>	<u>52,730.61</u>	<u>47,055.83</u>	<u>5,674.78</u>	<u>443,590.67</u>	<u>423,502.47</u>	<u>20,088.20</u>	<u>564,670.00</u>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,674.17	1,674.17	0.00	15,067.53	15,067.53	0.00	20,090.00
5082 · Insurance	24,552.34	4,547.50	20,004.84	45,472.54	40,927.50	4,545.04	54,570.00
5085 · Legal Fees	544.00	83.33	460.67	1,428.94	749.97	678.97	1,000.00
5081 · Accounting/Annual Report	0.00	475.00	-475.00	22.00	475.00	-453.00	475.00
5095 · Printing	0.00	12.08	-12.08	265.10	108.72	156.38	145.00
5096 · Postage	79.85	25.00	54.85	354.42	225.00	129.42	300.00
5098 · Miscellaneous Administrative	172.42	225.00	-52.58	2,003.50	2,025.00	-21.50	2,700.00
<b>Total Administrative</b>	<u>27,022.78</u>	<u>7,042.08</u>	<u>19,980.70</u>	<u>64,614.03</u>	<u>59,578.72</u>	<u>5,035.31</u>	<u>79,280.00</u>
<b>Maintenance</b>							
5093 · Pest Control	122.21	41.67	80.54	122.21	375.03	-252.82	500.00
5090 · Water & Sewer	33,549.79	29,850.00	3,699.79	165,152.01	149,250.00	15,902.01	179,100.00
5000 · Landscape Contract	12,000.00	5,250.00	6,750.00	42,000.00	36,750.00	5,250.00	42,000.00
5001 · Landscape Repair	300.00	0.00	300.00	24,855.00	31,150.00	-6,295.00	31,150.00
5005 · Tree Maintenance	0.00	0.00	0.00	2,970.00	0.00	2,970.00	6,000.00
5010 · Snow Removal	0.00	0.00	0.00	24,900.00	18,820.00	6,080.00	37,640.00
5067 · Building Maintenance/Repair	4,515.25	7,833.33	-3,318.08	28,916.31	70,499.97	-41,583.66	94,000.00
5015 · Common Area Repairs	55.00	166.67	-111.67	330.00	1,500.03	-1,170.03	2,000.00
5092 · Electricity	154.33	250.00	-95.67	2,100.50	2,250.00	-149.50	3,000.00
<b>Total Maintenance</b>	<u>50,696.58</u>	<u>43,391.67</u>	<u>7,304.91</u>	<u>291,346.03</u>	<u>310,595.03</u>	<u>-19,249.00</u>	<u>395,390.00</u>
<b>Programmed Maintenance</b>							
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	5,000.00	-5,000.00	5,000.00
<b>Total Programmed Maintenance</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>22,000.00</u>
<b>Reserve</b>							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	46,500.03	46,500.03	0.00	62,000.00
<b>Total Reserve</b>	<u>5,166.67</u>	<u>5,166.67</u>	<u>0.00</u>	<u>46,500.03</u>	<u>46,500.03</u>	<u>0.00</u>	<u>62,000.00</u>
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	4,500.00	-4,500.00	6,000.00
<b>Total Expense</b>	<u>82,886.03</u>	<u>56,100.42</u>	<u>26,785.61</u>	<u>402,460.09</u>	<u>426,173.78</u>	<u>-23,713.69</u>	<u>564,670.00</u>
<b>Net Income</b>	<u><b>-30,155.42</b></u>	<u><b>-9,044.59</b></u>	<u><b>-21,110.83</b></u>	<u><b>41,130.58</b></u>	<u><b>-2,671.31</b></u>	<u><b>43,801.89</b></u>	<u><b>0.00</b></u>