

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

As of September 30, 2019

Accrual Basis

	<b>Sep 30, 19</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	1,740.34
1107 · MB Bank MM	199,623.00
<b>Total Checking/Savings</b>	201,363.34
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	17,692.97
<b>Total Accounts Receivable</b>	17,692.97
<b>Total Current Assets</b>	219,056.31
<b>TOTAL ASSETS</b>	<b>219,056.31</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	31,261.41
<b>Total Accounts Payable</b>	31,261.41
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	20,329.22
1206 · Security Deposits	2,980.00
<b>Total Other Current Liabilities</b>	23,309.22
<b>Total Current Liabilities</b>	54,570.63
<b>Total Liabilities</b>	54,570.63

**The Coves of Harbor Springs Condominiums**  
**Balance Sheet**  
As of September 30, 2019

Accrual Basis

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	<u>Sep 30, 19</u>
<b>Equity</b>	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	156,376.46
3002 · Unrestricted Funds	1,632.07
Net Income	<u>73,807.81</u>
<b>Total Equity</b>	<u>164,485.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>219,056.31</u></u>

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

Accrual Basis

September 2019

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	42,918.70	42,918.92	-0.22	386,268.30	386,270.28	-1.98	515,027.00
4008 · Interest Income	9.54	0.00	9.54	55.46	0.00	55.46	0.00
4010 · Late Fees	575.00	416.67	158.33	4,600.00	3,750.03	849.97	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	150.03	-150.03	200.00
4025 · Rule Violation Fines	150.00	83.33	66.67	1,450.00	749.97	700.03	1,000.00
<b>Total Income</b>	<b>43,653.24</b>	<b>43,435.59</b>	<b>217.65</b>	<b>392,373.76</b>	<b>390,920.31</b>	<b>1,453.45</b>	<b>521,227.00</b>
<b>Total Income</b>	<b>43,653.24</b>	<b>43,435.59</b>	<b>217.65</b>	<b>392,373.76</b>	<b>390,920.31</b>	<b>1,453.45</b>	<b>521,227.00</b>
<b>Gross Profit</b>	<b>43,653.24</b>	<b>43,435.59</b>	<b>217.65</b>	<b>392,373.76</b>	<b>390,920.31</b>	<b>1,453.45</b>	<b>521,227.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	0.00	1,609.17	-1,609.17	12,873.28	14,482.53	-1,609.25	19,310.00
5082 · Insurance	3,030.31	3,275.08	-244.77	30,159.48	29,475.72	683.76	39,301.00
5084 · Insurance Loss	0.00	0.00	0.00	-85,726.48	0.00	-85,726.48	0.00
5085 · Legal Fees	0.00	83.33	-83.33	-1,550.47	749.97	-2,300.44	1,000.00
5081 · Accounting/Annual Report	0.00	4,500.00	-4,500.00	0.00	4,500.00	-4,500.00	4,500.00
5095 · Printing	0.00	55.83	-55.83	580.17	502.47	77.70	670.00
5096 · Postage	8.68	133.83	-125.15	1,006.77	1,204.47	-197.70	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	37.53	-37.53	50.00
5098 · Miscellaneous Administrative	182.62	220.83	-38.21	1,658.19	1,987.47	-329.28	2,650.00
<b>Total Administrative</b>	<b>3,221.61</b>	<b>9,882.24</b>	<b>-6,660.63</b>	<b>-40,999.06</b>	<b>52,940.16</b>	<b>-93,939.22</b>	<b>69,087.00</b>
<b>Maintenance</b>							
5093 · Pest Control	0.00	58.33	-58.33	102.00	524.97	-422.97	700.00
5090 · Water & Sewer	26,833.72	25,000.00	1,833.72	136,706.91	125,000.00	11,706.91	150,000.00
5000 · Landscape Contract	6,032.00	5,625.00	407.00	42,409.00	33,750.00	8,659.00	45,000.00
5001 · Landscape Repair	0.00	4,000.00	-4,000.00	2,000.00	6,000.00	-4,000.00	6,000.00
5005 · Tree Maintenance	400.00	0.00	400.00	895.00	500.00	395.00	5,600.00
5010 · Snow Removal	0.00	0.00	0.00	22,581.00	22,584.00	-3.00	37,640.00
5067 · Building Maintenance/Repair	4,206.61	5,833.33	-1,626.72	54,779.29	52,499.97	2,279.32	70,000.00
5015 · Common Area Repairs	0.00	291.67	-291.67	2,747.84	2,625.03	122.81	3,500.00
5092 · Electricity	125.45	266.67	-141.22	1,899.18	2,400.03	-500.85	3,200.00
<b>Total Maintenance</b>	<b>37,597.78</b>	<b>41,075.00</b>	<b>-3,477.22</b>	<b>264,120.22</b>	<b>245,884.00</b>	<b>18,236.22</b>	<b>321,640.00</b>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	0.00	1,500.00	-1,500.00	0.00	1,500.00	-1,500.00	1,500.00
5071 · Concrete Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
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>8,500.00</b>	<b>-8,500.00</b>	<b>0.00</b>	<b>8,500.00</b>	<b>-8,500.00</b>	<b>8,500.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	10,000.00	10,000.00	0.00	90,000.00	90,000.00	0.00	120,000.00
<b>Total Reserve</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>0.00</b>	<b>120,000.00</b>
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	5,444.79	1,500.03	3,944.76	2,000.00
<b>Total Expense</b>	<b>50,819.39</b>	<b>69,623.91</b>	<b>-18,804.52</b>	<b>318,565.95</b>	<b>398,824.19</b>	<b>-80,258.24</b>	<b>521,227.00</b>
<b>Net Income</b>	<b>-7,166.15</b>	<b>-26,188.32</b>	<b>19,022.17</b>	<b>73,807.81</b>	<b>-7,903.88</b>	<b>81,711.69</b>	<b>0.00</b>