

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

Accrual Basis

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	26,782.29
1107 · MB Bank MM	68,179.86
Total Checking/Savings	94,962.15
Accounts Receivable	
1160 · Accounts Receivable	19,648.43
Total Accounts Receivable	19,648.43
Total Current Assets	114,610.58
TOTAL ASSETS	114,610.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	5,066.70
Total Accounts Payable	5,066.70
Other Current Liabilities	
1205 · Prepaid Assessments	17,275.15
1206 · Security Deposits	3,180.00
Total Other Current Liabilities	20,455.15
Total Current Liabilities	25,521.85
Total Liabilities	25,521.85

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Balance Sheet
As of April 30, 2019

Accrual Basis

	<u>Apr 30, 19</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	112,241.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-20,148.05
Net Income	<u>14,110.81</u>
Total Equity	<u>89,088.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>114,610.58</u></u>

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

Accrual Basis

April 2019

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	42,918.70	42,918.92	-0.22	171,674.80	171,675.68	-0.88	515,027.00
4008 · Interest Income	6.04	0.00	6.04	6.04	0.00	6.04	0.00
4010 · Late Fees	600.00	416.67	183.33	2,075.00	1,666.68	408.32	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	66.68	-66.68	200.00
4025 · Rule Violation Fines	500.00	83.33	416.67	700.00	333.32	366.68	1,000.00
Total Income	44,024.74	43,435.59	589.15	174,455.84	173,742.36	713.48	521,227.00
Total Income	44,024.74	43,435.59	589.15	174,455.84	173,742.36	713.48	521,227.00
Gross Profit	44,024.74	43,435.59	589.15	174,455.84	173,742.36	713.48	521,227.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.17	-0.01	6,436.64	6,436.68	-0.04	19,310.00
5082 · Insurance	2,799.48	3,275.08	-475.60	11,196.72	13,100.32	-1,903.60	39,301.00
5085 · Legal Fees	-442.34	83.33	-525.67	-639.16	333.32	-972.48	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	194.72	55.83	138.89	254.29	223.32	30.97	670.00
5096 · Postage	292.69	133.83	158.86	538.34	535.32	3.02	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	16.68	-16.68	50.00
5098 · Miscellaneous Administrative	330.01	220.83	109.18	866.04	883.32	-17.28	2,650.00
Total Administrative	4,783.72	5,382.24	-598.52	18,652.87	21,528.96	-2,876.09	69,087.00
Maintenance							
5093 · Pest Control	0.00	58.33	-58.33	0.00	233.32	-233.32	700.00
5090 · Water & Sewer	9,993.20	0.00	9,993.20	57,158.89	50,000.00	7,158.89	150,000.00
5000 · Landscape Contract	6,032.00	5,625.00	407.00	6,032.00	5,625.00	407.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	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	789.58	5,833.33	-5,043.75	8,599.59	23,333.32	-14,733.73	70,000.00
5015 · Common Area Repairs	0.00	291.67	-291.67	630.00	1,166.68	-536.68	3,500.00
5092 · Electricity	317.20	266.67	50.53	1,245.89	1,066.68	179.21	3,200.00
Total Maintenance	17,131.98	12,075.00	5,056.98	96,247.37	104,009.00	-7,761.63	321,640.00
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	8,500.00
Reserve							
7000 · Reserve Funding	10,000.00	10,000.00	0.00	40,000.00	40,000.00	0.00	120,000.00
Total Reserve	10,000.00	10,000.00	0.00	40,000.00	40,000.00	0.00	120,000.00
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	5,444.79	666.68	4,778.11	2,000.00
Total Expense	31,915.70	27,623.91	4,291.79	160,345.03	166,204.64	-5,859.61	521,227.00
Net Income	12,109.04	15,811.68	-3,702.64	14,110.81	7,537.72	6,573.09	0.00