

The Coves of Harbor Springs Condominiums
Balance Sheet
 As of May 31, 2019

Accrual Basis

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	27,583.38
1107 · MB Bank MM	78,189.00
Total Checking/Savings	105,772.38
Accounts Receivable	
1160 · Accounts Receivable	18,253.26
Total Accounts Receivable	18,253.26
Total Current Assets	124,025.64
TOTAL ASSETS	124,025.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	11,283.70
Total Accounts Payable	11,283.70
Other Current Liabilities	
1205 · Prepaid Assessments	19,773.28
1206 · Security Deposits	3,180.00
Total Other Current Liabilities	22,953.28
Total Current Liabilities	34,236.98
Total Liabilities	34,236.98

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Balance Sheet
As of May 31, 2019

Accrual Basis

	<u>May 31, 19</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	122,241.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-20,148.05
Net Income	<u>4,810.74</u>
Total Equity	<u>89,788.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>124,025.64</u></u>

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

Accrual Basis

May 2019

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	42,918.70	42,918.92	-0.22	214,593.50	214,594.60	-1.10	515,027.00
4008 · Interest Income	9.14	0.00	9.14	15.18	0.00	15.18	0.00
4010 · Late Fees	550.00	416.67	133.33	2,625.00	2,083.35	541.65	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	83.35	-83.35	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	700.00	416.65	283.35	1,000.00
Total Income	43,477.84	43,435.59	42.25	217,933.68	217,177.95	755.73	521,227.00
Total Income	43,477.84	43,435.59	42.25	217,933.68	217,177.95	755.73	521,227.00
Gross Profit	43,477.84	43,435.59	42.25	217,933.68	217,177.95	755.73	521,227.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.17	-0.01	8,045.80	8,045.85	-0.05	19,310.00
5082 · Insurance	0.00	3,275.08	-3,275.08	11,196.72	16,375.40	-5,178.68	39,301.00
5085 · Legal Fees	700.73	83.33	617.40	61.57	416.65	-355.08	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	22.10	55.83	-33.73	276.39	279.15	-2.76	670.00
5096 · Postage	60.58	133.83	-73.25	598.92	669.15	-70.23	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	20.85	-20.85	50.00
5098 · Miscellaneous Administrative	183.74	220.83	-37.09	1,049.78	1,104.15	-54.37	2,650.00
Total Administrative	2,576.31	5,382.24	-2,805.93	21,229.18	26,911.20	-5,682.02	69,087.00
Maintenance							
5093 · Pest Control	0.00	58.33	-58.33	0.00	291.65	-291.65	700.00
5090 · Water & Sewer	26,026.34	25,000.00	1,026.34	83,185.23	75,000.00	8,185.23	150,000.00
5000 · Landscape Contract	12,249.00	5,625.00	6,624.00	18,281.00	11,250.00	7,031.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5005 · Tree Maintenance	150.00	0.00	150.00	150.00	0.00	150.00	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	1,413.93	5,833.33	-4,419.40	10,013.52	29,166.65	-19,153.13	70,000.00
5015 · Common Area Repairs	210.00	291.67	-81.67	840.00	1,458.35	-618.35	3,500.00
5092 · Electricity	152.33	266.67	-114.34	1,398.22	1,333.35	64.87	3,200.00
Total Maintenance	40,201.60	37,075.00	3,126.60	136,448.97	141,084.00	-4,635.03	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	50,000.00	50,000.00	0.00	120,000.00
Total Reserve	10,000.00	10,000.00	0.00	50,000.00	50,000.00	0.00	120,000.00
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	5,444.79	833.35	4,611.44	2,000.00
Total Expense	52,777.91	52,623.91	154.00	213,122.94	218,828.55	-5,705.61	521,227.00
Net Income	-9,300.07	-9,188.32	-111.75	4,810.74	-1,650.60	6,461.34	0.00