

The Coves of Harbor Springs Condominiums
Balance Sheet
As of May 31, 2018

Accrual Basis

	<u>May 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	1,169.77
1107 · MB Bank MM	73,588.93
Total Checking/Savings	74,758.70
Accounts Receivable	
1160 · Accounts Receivable	44,933.86
Total Accounts Receivable	44,933.86
Total Current Assets	119,692.56
TOTAL ASSETS	119,692.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	116,674.24
Total Accounts Payable	116,674.24
Other Current Liabilities	
1205 · Prepaid Assessments	16,801.51
1206 · Security Deposits	3,300.00
Total Other Current Liabilities	20,101.51
Total Current Liabilities	136,775.75
Total Liabilities	136,775.75

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Balance Sheet
 As of May 31, 2018

Accrual Basis

	<u>May 31, 18</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	74,363.13
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,768.60
Net Income	<u>10,437.77</u>
Total Equity	<u>-17,083.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>119,692.56</u></u>

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

Accrual Basis

May 2018

	May 18	Budget	\$ Over Budget	Jan - May 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	198,639.75	198,641.65	-1.90	476,740.00
4008 · Interest Income	1.63	0.00	1.63	5.60	0.00	5.60	0.00
4010 · Late Fees	530.00	416.66	113.34	1,780.00	2,083.30	-303.30	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	83.30	-83.30	200.00
4025 · Rule Violation Fines	125.00	83.33	41.67	775.00	416.65	358.35	1,000.00
Total Income	40,384.58	40,244.98	139.60	201,200.35	201,224.90	-24.55	482,940.00
Total Income	40,384.58	40,244.98	139.60	201,200.35	201,224.90	-24.55	482,940.00
Gross Profit	40,384.58	40,244.98	139.60	201,200.35	201,224.90	-24.55	482,940.00
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,609.16	-62.24	7,734.60	8,045.80	-311.20	19,310.00
5082 · Insurance	4,099.91	3,441.66	658.25	17,335.55	17,208.30	127.25	41,300.00
5085 · Legal Fees	-49.44	83.33	-132.77	-615.44	416.65	-1,032.09	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	17.04	62.50	-45.46	294.77	312.50	-17.73	750.00
5096 · Postage	78.92	129.66	-50.74	632.16	648.30	-16.14	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	20.80	-20.80	50.00
5098 · Miscellaneous Administrative	201.58	227.08	-25.50	1,028.91	1,135.40	-106.49	2,725.00
Total Administrative	5,894.93	5,557.55	337.38	26,410.55	27,787.75	-1,377.20	67,166.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	375.00	0.00	375.00	700.00
5090 · Water & Sewer	16,803.48	25,000.00	-8,196.52	70,888.84	75,000.00	-4,111.16	150,000.00
5000 · Landscape Contract	12,064.00	6,032.00	6,032.00	12,064.00	12,064.00	0.00	42,224.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	7,250.00
5010 · Snow Removal	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	1,337.22	3,333.33	-1,996.11	7,481.10	16,666.65	-9,185.55	40,000.00
5015 · Common Area Repairs	0.00	291.66	-291.66	1,643.40	1,458.30	185.10	3,500.00
5092 · Electricity	334.17	225.00	109.17	1,843.04	1,125.00	718.04	2,700.00
Total Maintenance	30,538.87	34,881.99	-4,343.12	116,435.38	128,453.95	-12,018.57	288,774.00
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	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	9,000.00
Reserve							
7000 · Reserve Funding	9,583.33	9,583.33	0.00	47,916.65	47,916.65	0.00	115,000.00
Total Reserve	9,583.33	9,583.33	0.00	47,916.65	47,916.65	0.00	115,000.00
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	3,000.00
Total Expense	46,017.13	50,272.87	-4,255.74	190,762.58	205,408.35	-14,645.77	482,940.00
Net Income	-5,632.55	-10,027.89	4,395.34	10,437.77	-4,183.45	14,621.22	0.00