

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

Accrual Basis

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	59,980.95
1107 · MB Bank MM	78,209.88
Total Checking/Savings	138,190.83
Accounts Receivable	
1160 · Accounts Receivable	13,939.69
Total Accounts Receivable	13,939.69
Total Current Assets	152,130.52
TOTAL ASSETS	152,130.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	5,251.70
Total Accounts Payable	5,251.70
Other Current Liabilities	
1205 · Prepaid Assessments	21,835.94
1206 · Security Deposits	3,080.00
Total Other Current Liabilities	24,915.94
Total Current Liabilities	30,167.64
Total Liabilities	30,167.64

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Balance Sheet
As of July 31, 2019

Accrual Basis

	<u>Jul 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>36,984.96</u>
Total Equity	<u>121,962.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>152,130.52</u></u>

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

Accrual Basis

July 2019

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	43,133.46	42,918.92	214.54	300,430.90	300,432.44	-1.54	515,027.00
4008 · Interest Income	9.86	0.00	9.86	36.06	0.00	36.06	0.00
4010 · Late Fees	550.00	416.67	133.33	3,400.00	2,916.69	483.31	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	116.69	-116.69	200.00
4025 · Rule Violation Fines	50.00	83.33	-33.33	1,150.00	583.31	566.69	1,000.00
Total Income	43,743.32	43,435.59	307.73	305,016.96	304,049.13	967.83	521,227.00
Total Income	43,743.32	43,435.59	307.73	305,016.96	304,049.13	967.83	521,227.00
Gross Profit	43,743.32	43,435.59	307.73	305,016.96	304,049.13	967.83	521,227.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.17	-0.01	11,264.12	11,264.19	-0.07	19,310.00
5082 · Insurance	2,816.00	3,275.08	-459.08	14,012.72	22,925.56	-8,912.84	39,301.00
5085 · Legal Fees	1,434.00	83.33	1,350.67	-116.47	583.31	-699.78	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	122.85	55.83	67.02	580.17	390.81	189.36	670.00
5096 · Postage	191.96	133.83	58.13	984.71	936.81	47.90	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	29.19	-29.19	50.00
5098 · Miscellaneous Administrative	100.19	220.83	-120.64	1,149.97	1,545.81	-395.84	2,650.00
Total Administrative	6,274.16	5,382.24	891.92	27,875.22	37,675.68	-9,800.46	69,087.00
Maintenance							
5093 · Pest Control	0.00	58.33	-58.33	102.00	408.31	-306.31	700.00
5090 · Water & Sewer	26,687.96	25,000.00	1,687.96	109,873.19	100,000.00	9,873.19	150,000.00
5000 · Landscape Contract	0.00	5,625.00	-5,625.00	24,313.00	22,500.00	1,813.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	2,000.00	0.00	2,000.00	6,000.00
5005 · Tree Maintenance	85.00	0.00	85.00	495.00	0.00	495.00	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	9,445.04	5,833.33	3,611.71	20,951.68	40,833.31	-19,881.63	70,000.00
5015 · Common Area Repairs	193.94	291.67	-97.73	2,747.84	2,041.69	706.15	3,500.00
5092 · Electricity	125.45	266.67	-141.22	1,648.28	1,866.69	-218.41	3,200.00
Total Maintenance	36,537.39	37,075.00	-537.61	184,711.99	190,234.00	-5,522.01	321,640.00
Programmed Maintenance							
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	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	1,500.00	-1,500.00	0.00	1,500.00	-1,500.00	8,500.00
Reserve							
7000 · Reserve Funding	0.00	10,000.00	-10,000.00	50,000.00	70,000.00	-20,000.00	120,000.00
Total Reserve	0.00	10,000.00	-10,000.00	50,000.00	70,000.00	-20,000.00	120,000.00
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	5,444.79	1,166.69	4,278.10	2,000.00
Total Expense	42,811.55	54,123.91	-11,312.36	268,032.00	300,576.37	-32,544.37	521,227.00
Net Income	931.77	-10,688.32	11,620.09	36,984.96	3,472.76	33,512.20	0.00