

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

Accrual Basis

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	19,922.35
1107 · MB Bank MM	199,679.05
Total Checking/Savings	<u>219,601.40</u>
Accounts Receivable	
1160 · Accounts Receivable	18,153.80
Total Accounts Receivable	<u>18,153.80</u>
Total Current Assets	<u>237,755.20</u>
TOTAL ASSETS	<u><u>237,755.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	31,437.27
Total Accounts Payable	<u>31,437.27</u>
Other Current Liabilities	
1205 · Prepaid Assessments	11,208.80
1206 · Security Deposits	2,980.00
Total Other Current Liabilities	<u>14,188.80</u>
Total Current Liabilities	<u>45,626.07</u>
Total Liabilities	45,626.07

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Balance Sheet
As of December 31, 2019

Accrual Basis

	<u>Dec 31, 19</u>
Equity	
3000 · Homeowners Equity	-67,330.66
3001 · Reserves	185,857.46
3002 · Unrestricted Funds	1,632.07
Net Income	<u>71,970.26</u>
Total Equity	<u>192,129.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>237,755.20</u></u>

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

Accrual Basis

December 2019

	Dec 19	Budget	\$ Over Budget	Jan - Dec 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	42,918.70	42,918.88	-0.18	515,024.40	515,027.00	-2.60	515,027.00
4008 · Interest Income	24.42	0.00	24.42	126.51	0.00	126.51	0.00
4010 · Late Fees	500.00	416.63	83.37	6,125.00	5,000.00	1,125.00	5,000.00
4015 · Miscellaneous Income	0.00	16.63	-16.63	0.00	200.00	-200.00	200.00
4025 · Rule Violation Fines	0.00	83.37	-83.37	2,000.00	1,000.00	1,000.00	1,000.00
Total Income	<u>43,443.12</u>	<u>43,435.51</u>	<u>7.61</u>	<u>523,275.91</u>	<u>521,227.00</u>	<u>2,048.91</u>	<u>521,227.00</u>
Total Income	<u>43,443.12</u>	<u>43,435.51</u>	<u>7.61</u>	<u>523,275.91</u>	<u>521,227.00</u>	<u>2,048.91</u>	<u>521,227.00</u>
Gross Profit	<u>43,443.12</u>	<u>43,435.51</u>	<u>7.61</u>	<u>523,275.91</u>	<u>521,227.00</u>	<u>2,048.91</u>	<u>521,227.00</u>
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.13	0.03	19,309.92	19,310.00	-0.08	19,310.00
5082 · Insurance	3,030.32	3,275.12	-244.80	39,250.44	39,301.00	-50.56	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	1,006.07	83.37	922.70	-231.40	1,000.00	-1,231.40	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	4,500.00	-4,500.00	4,500.00
5095 · Printing	145.26	55.87	89.39	797.25	670.00	127.25	670.00
5096 · Postage	238.46	133.87	104.59	1,506.91	1,606.00	-99.09	1,606.00
5097 · Administrative Supplies	0.00	4.13	-4.13	0.00	50.00	-50.00	50.00
5098 · Miscellaneous Administrative	465.75	220.87	244.88	2,558.26	2,650.00	-91.74	2,650.00
Total Administrative	<u>6,495.02</u>	<u>5,382.36</u>	<u>1,112.66</u>	<u>-22,535.10</u>	<u>69,087.00</u>	<u>-91,622.10</u>	<u>69,087.00</u>
Maintenance							
5093 · Pest Control	0.00	58.37	-58.37	102.00	700.00	-598.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	166,187.58	150,000.00	16,187.58	150,000.00
5000 · Landscape Contract	0.00	0.00	0.00	44,024.00	45,000.00	-976.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	14,020.00	6,000.00	8,020.00	6,000.00
5005 · Tree Maintenance	765.00	5,100.00	-4,335.00	1,660.00	5,600.00	-3,940.00	5,600.00
5010 · Snow Removal	7,527.60	7,528.00	-0.40	37,636.20	37,640.00	-3.80	37,640.00
5067 · Building Maintenance/Repair	11,758.30	5,833.37	5,924.93	79,659.78	70,000.00	9,659.78	70,000.00
5015 · Common Area Repairs	0.00	291.63	-291.63	2,747.84	3,500.00	-752.16	3,500.00
5092 · Electricity	208.60	266.63	-58.03	2,358.56	3,200.00	-841.44	3,200.00
Total Maintenance	<u>20,259.50</u>	<u>19,078.00</u>	<u>1,181.50</u>	<u>348,395.96</u>	<u>321,640.00</u>	<u>26,755.96</u>	<u>321,640.00</u>
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	1,500.00	-1,500.00	1,500.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	5,000.00
Total Programmed Maintenance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,500.00</u>	<u>-8,500.00</u>	<u>8,500.00</u>
Reserve							
7000 · Reserve Funding	10,000.00	10,000.00	0.00	120,000.00	120,000.00	0.00	120,000.00
Total Reserve	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>	<u>120,000.00</u>	<u>120,000.00</u>	<u>0.00</u>	<u>120,000.00</u>
8000 · Bad Debt Write-Off	0.00	166.63	-166.63	5,444.79	2,000.00	3,444.79	2,000.00
Total Expense	<u>36,754.52</u>	<u>34,626.99</u>	<u>2,127.53</u>	<u>451,305.65</u>	<u>521,227.00</u>	<u>-69,921.35</u>	<u>521,227.00</u>
Net Income	<u><u>6,688.60</u></u>	<u><u>8,808.52</u></u>	<u><u>-2,119.92</u></u>	<u><u>71,970.26</u></u>	<u><u>0.00</u></u>	<u><u>71,970.26</u></u>	<u><u>0.00</u></u>