

The Coves of Harbor Springs Condominiums
Balance Sheet
As of April 30, 2021

Accrual Basis

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	182,811.99
1107 · Fifth Third MM	169,311.29
Total Checking/Savings	352,123.28
Accounts Receivable	
1160 · Accounts Receivable	84,818.33
Total Accounts Receivable	84,818.33
Total Current Assets	436,941.61
TOTAL ASSETS	436,941.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	4,890.27
Total Accounts Payable	4,890.27
Other Current Liabilities	
1205 · Prepaid Assessments	36,350.80
1206 · Security Deposits	2,754.83
Total Other Current Liabilities	39,105.63
Total Current Liabilities	43,995.90
Total Liabilities	43,995.90

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Balance Sheet
As of April 30, 2021

Accrual Basis

	<u>Apr 30, 21</u>
Equity	
3000 · Homeowners Equity	-70,330.66
3001 · Reserves	126,260.50
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	302,621.61
Net Income	<u>32,762.19</u>
Total Equity	<u>392,945.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>436,941.61</u></u>

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

Accrual Basis

April 2021

	Apr 21	Budget	\$ Over Budget	Jan - Apr 21	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	186,222.40	186,223.32	-0.92	558,670.00
4008 · Interest Income	11.84	0.00	11.84	35.13	0.00	35.13	0.00
4010 · Late Fees	1,125.00	416.67	708.33	3,525.00	1,666.68	1,858.32	5,000.00
4025 · Rule Violation Fines	7,950.00	83.33	7,866.67	8,250.00	333.32	7,916.68	1,000.00
Total Income	55,642.44	47,055.83	8,586.61	198,032.53	188,223.32	9,809.21	564,670.00
Total Income	55,642.44	47,055.83	8,586.61	198,032.53	188,223.32	9,809.21	564,670.00
Gross Profit	55,642.44	47,055.83	8,586.61	198,032.53	188,223.32	9,809.21	564,670.00
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	6,566.66	6,696.68	-130.02	20,090.00
5082 · Insurance	7,642.88	4,547.50	3,095.38	19,107.20	18,190.00	917.20	54,570.00
5085 · Legal Fees	0.00	83.33	-83.33	745.47	333.32	412.15	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	11.00	0.00	11.00	475.00
5095 · Printing	7.40	12.08	-4.68	189.63	48.32	141.31	145.00
5096 · Postage	31.89	25.00	6.89	50.50	100.00	-49.50	300.00
5098 · Miscellaneous Administrative	520.25	225.00	295.25	914.59	900.00	14.59	2,700.00
Total Administrative	9,876.59	6,567.08	3,309.51	27,585.05	26,268.32	1,316.73	79,280.00
Maintenance							
5093 · Pest Control	0.00	41.67	-41.67	0.00	166.68	-166.68	500.00
5090 · Water & Sewer	0.00	14,925.00	-14,925.00	67,574.26	59,700.00	7,874.26	179,100.00
5000 · Landscape Contract	12,440.00	5,250.00	7,190.00	12,440.00	10,500.00	1,940.00	42,000.00
5001 · Landscape Repair	150.00	0.00	150.00	150.00	0.00	150.00	31,150.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5010 · Snow Removal	0.00	0.00	0.00	24,900.00	18,820.00	6,080.00	37,640.00
5067 · Building Maintenance/Repair	2,437.06	7,833.33	-5,396.27	10,578.08	31,333.32	-20,755.24	94,000.00
5015 · Common Area Repairs	0.00	166.67	-166.67	0.00	666.68	-666.68	2,000.00
5092 · Electricity	375.75	250.00	125.75	1,376.27	1,000.00	376.27	3,000.00
Total Maintenance	15,402.81	28,466.67	-13,063.86	117,018.61	122,186.68	-5,168.07	395,390.00
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	15,000.00
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	22,000.00
Reserve							
7000 · Reserve Funding	5,166.67	5,166.67	0.00	20,666.68	20,666.68	0.00	62,000.00
Total Reserve	5,166.67	5,166.67	0.00	20,666.68	20,666.68	0.00	62,000.00
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	2,000.00	-2,000.00	6,000.00
Total Expense	30,446.07	40,700.42	-10,254.35	165,270.34	171,121.68	-5,851.34	564,670.00
Net Income	25,196.37	6,355.41	18,840.96	32,762.19	17,101.64	15,660.55	0.00