

The Coves of Harbor Springs Condominiums
Balance Sheet
As of May 31, 2022

Accrual Basis

	<u>May 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · Fifth Third Checking	110,533.50
1107 · Fifth Third MM	17,511.42
Total Checking/Savings	<u>128,044.92</u>
Accounts Receivable	
1160 · Accounts Receivable	47,838.83
Total Accounts Receivable	<u>47,838.83</u>
Total Current Assets	<u>175,883.75</u>
TOTAL ASSETS	<u><u>175,883.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	1,925.00
Total Accounts Payable	<u>1,925.00</u>
Other Current Liabilities	
1205 · Prepaid Assessments	28,030.44
1206 · Security Deposits	2,754.83
Total Other Current Liabilities	<u>30,785.27</u>
Total Current Liabilities	<u>32,710.27</u>
Total Liabilities	32,710.27

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Balance Sheet
As of May 31, 2022

Accrual Basis

	<u>May 31, 22</u>
Equity	
3000 · Homeowners Equity	-64,952.89
3001 · Reserves	-97,442.73
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	239,890.87
Net Income	<u>64,046.16</u>
Total Equity	<u>143,173.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>175,883.75</u></u>

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

Accrual Basis

May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	46,555.60	46,555.83	-0.23	232,778.00	232,779.15	-1.15	558,670.00
4008 · Interest Income	0.01	0.00	0.01	0.05	0.00	0.05	0.00
4010 · Late Fees	575.00	583.33	-8.33	2,850.91	2,916.65	-65.74	7,000.00
4025 · Rule Violation Fines	150.00	416.67	-266.67	-1,400.00	2,083.35	-3,483.35	5,000.00
Total Income	47,280.61	47,555.83	-275.22	234,228.96	237,779.15	-3,550.19	570,670.00
Total Income	47,280.61	47,555.83	-275.22	234,228.96	237,779.15	-3,550.19	570,670.00
Gross Profit	47,280.61	47,555.83	-275.22	234,228.96	237,779.15	-3,550.19	570,670.00
Expense							
Administrative							
5080 · Management Fee	1,674.17	1,674.17	0.00	8,370.85	8,370.85	0.00	20,090.00
5082 · Insurance	0.00	5,717.42	-5,717.42	0.00	28,587.10	-28,587.10	68,609.00
5085 · Legal Fees	4,958.38	83.33	4,875.05	9,656.38	416.65	9,239.73	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	550.00
5095 · Printing	0.00	22.58	-22.58	0.00	112.90	-112.90	271.00
5096 · Postage	52.56	33.33	19.23	166.21	166.65	-0.44	400.00
5098 · Miscellaneous Administrative	75.00	187.50	-112.50	545.18	937.50	-392.32	2,250.00
Total Administrative	6,760.11	7,718.33	-958.22	18,738.62	38,591.65	-19,853.03	93,170.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5090 · Water & Sewer	31,760.84	35,000.00	-3,239.16	95,310.55	105,000.00	-9,689.45	210,000.00
5000 · Landscape Contract	4,750.00	5,250.00	-500.00	4,750.00	10,500.00	-5,750.00	42,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00
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	20,500.00	12,500.00	8,000.00	25,000.00
5067 · Building Maintenance/Repair	3,885.00	6,833.33	-2,948.33	7,827.00	34,166.65	-26,339.65	82,000.00
5015 · Common Area Repairs	0.00	125.00	-125.00	0.00	625.00	-625.00	1,500.00
5092 · Electricity	274.88	291.67	-16.79	1,389.98	1,458.35	-68.37	3,500.00
Total Maintenance	40,670.72	47,500.00	-6,829.28	129,777.53	164,250.00	-34,472.47	400,500.00
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	12,000.00
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	19,000.00
Reserve							
7000 · Reserve Funding	4,333.33	4,333.33	0.00	21,666.65	21,666.65	0.00	52,000.00
Total Reserve	4,333.33	4,333.33	0.00	21,666.65	21,666.65	0.00	52,000.00
8000 · Bad Debt Write-Off	0.00	500.00	-500.00	0.00	2,500.00	-2,500.00	6,000.00
Total Expense	51,764.16	60,051.66	-8,287.50	170,182.80	227,008.30	-56,825.50	570,670.00
Net Income	-4,483.55	-12,495.83	8,012.28	64,046.16	10,770.85	53,275.31	0.00