

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

Accrual Basis

	<b>Mar 31, 19</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	16,097.96
1107 · MB Bank MM	58,173.82
<b>Total Checking/Savings</b>	74,271.78
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	18,244.03
<b>Total Accounts Receivable</b>	18,244.03
<b>Total Current Assets</b>	92,515.81
<b>TOTAL ASSETS</b>	<b>92,515.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	5,066.70
<b>Total Accounts Payable</b>	5,066.70
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	17,264.42
1206 · Security Deposits	3,280.00
<b>Total Other Current Liabilities</b>	20,544.42
<b>Total Current Liabilities</b>	25,611.12
<b>Total Liabilities</b>	25,611.12

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

Accrual Basis

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	<u>Mar 31, 19</u>
<b>Equity</b>	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	102,241.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-20,148.05
Net Income	<u>1,926.77</u>
<b>Total Equity</b>	<u>66,904.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>92,515.81</u></u>

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

Accrual Basis

March 2019

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	42,918.70	42,918.92	-0.22	128,756.10	128,756.76	-0.66	515,027.00
4010 · Late Fees	275.00	416.67	-141.67	1,400.00	1,250.01	149.99	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	50.01	-50.01	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	200.00	249.99	-49.99	1,000.00
<b>Total Income</b>	<b>43,193.70</b>	<b>43,435.59</b>	<b>-241.89</b>	<b>130,356.10</b>	<b>130,306.77</b>	<b>49.33</b>	<b>521,227.00</b>
<b>Total Income</b>	<b>43,193.70</b>	<b>43,435.59</b>	<b>-241.89</b>	<b>130,356.10</b>	<b>130,306.77</b>	<b>49.33</b>	<b>521,227.00</b>
<b>Gross Profit</b>	<b>43,193.70</b>	<b>43,435.59</b>	<b>-241.89</b>	<b>130,356.10</b>	<b>130,306.77</b>	<b>49.33</b>	<b>521,227.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,609.16	1,609.17	-0.01	4,827.48	4,827.51	-0.03	19,310.00
5082 · Insurance	2,799.48	3,275.08	-475.60	8,397.24	9,825.24	-1,428.00	39,301.00
5085 · Legal Fees	1,415.92	83.33	1,332.59	-196.82	249.99	-446.81	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	0.00	55.83	-55.83	59.57	167.49	-107.92	670.00
5096 · Postage	64.64	133.83	-69.19	245.65	401.49	-155.84	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	12.51	-12.51	50.00
5098 · Miscellaneous Administrative	144.59	220.83	-76.24	536.03	662.49	-126.46	2,650.00
<b>Total Administrative</b>	<b>6,033.79</b>	<b>5,382.24</b>	<b>651.55</b>	<b>13,869.15</b>	<b>16,146.72</b>	<b>-2,277.57</b>	<b>69,087.00</b>
<b>Maintenance</b>							
5093 · Pest Control	0.00	58.33	-58.33	0.00	174.99	-174.99	700.00
5090 · Water & Sewer	19,418.10	25,000.00	-5,581.90	47,165.69	50,000.00	-2,834.31	150,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	5,600.00
5010 · Snow Removal	7,527.00	7,528.00	-1.00	22,581.00	22,584.00	-3.00	37,640.00
5067 · Building Maintenance/Repair	2,717.61	5,833.33	-3,115.72	8,440.01	17,499.99	-9,059.98	70,000.00
5015 · Common Area Repairs	0.00	291.67	-291.67	0.00	875.01	-875.01	3,500.00
5092 · Electricity	413.61	266.67	146.94	928.69	800.01	128.68	3,200.00
<b>Total Maintenance</b>	<b>30,076.32</b>	<b>38,978.00</b>	<b>-8,901.68</b>	<b>79,115.39</b>	<b>91,934.00</b>	<b>-12,818.61</b>	<b>321,640.00</b>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>Total Programmed Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,500.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	10,000.00	10,000.00	0.00	30,000.00	30,000.00	0.00	120,000.00
<b>Total Reserve</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>0.00</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>0.00</b>	<b>120,000.00</b>
<b>8000 · Bad Debt Write-Off</b>	<b>5,444.79</b>	<b>166.67</b>	<b>5,278.12</b>	<b>5,444.79</b>	<b>500.01</b>	<b>4,944.78</b>	<b>2,000.00</b>
<b>Total Expense</b>	<b>51,554.90</b>	<b>54,526.91</b>	<b>-2,972.01</b>	<b>128,429.33</b>	<b>138,580.73</b>	<b>-10,151.40</b>	<b>521,227.00</b>
<b>Net Income</b>	<b>-8,361.20</b>	<b>-11,091.32</b>	<b>2,730.12</b>	<b>1,926.77</b>	<b>-8,273.96</b>	<b>10,200.73</b>	<b>0.00</b>