

**The Coves of Harbor Springs Condominiums**  
**Balance Sheet**  
As of October 31, 2018

Accrual Basis

	Oct 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	40,732.08
1107 · MB Bank MM	53,173.82
<b>Total Checking/Savings</b>	93,905.90
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	24,294.24
<b>Total Accounts Receivable</b>	24,294.24
<b>Total Current Assets</b>	118,200.14
<b>TOTAL ASSETS</b>	<b>118,200.14</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	85,651.69
<b>Total Accounts Payable</b>	85,651.69
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	16,405.85
1206 · Security Deposits	3,330.00
<b>Total Other Current Liabilities</b>	19,735.85
<b>Total Current Liabilities</b>	105,387.54
<b>Total Liabilities</b>	105,387.54

**The Coves of Harbor Springs Condominiums**  
**Balance Sheet**  
As of October 31, 2018

Accrual Basis

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	<u>Oct 31, 18</u>
<b>Equity</b>	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	72,241.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,768.60
Net Income	<u>42,455.23</u>
<b>Total Equity</b>	<u>12,812.60</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>118,200.14</u></u>

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

Accrual Basis

October 2018

	Oct 18	Budget	\$ Over Budget	Jan - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	397,279.50	397,283.30	-3.80	476,740.00
4008 · Interest Income	0.00	0.00	0.00	7.16	0.00	7.16	0.00
4010 · Late Fees	375.00	416.66	-41.66	4,030.00	4,166.60	-136.60	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	166.60	-166.60	200.00
4025 · Rule Violation Fines	50.00	83.33	-33.33	825.00	833.30	-8.30	1,000.00
<b>Total Income</b>	<b>40,152.95</b>	<b>40,244.98</b>	<b>-92.03</b>	<b>402,141.66</b>	<b>402,449.80</b>	<b>-308.14</b>	<b>482,940.00</b>
<b>Total Income</b>	<b>40,152.95</b>	<b>40,244.98</b>	<b>-92.03</b>	<b>402,141.66</b>	<b>402,449.80</b>	<b>-308.14</b>	<b>482,940.00</b>
<b>Gross Profit</b>	<b>40,152.95</b>	<b>40,244.98</b>	<b>-92.03</b>	<b>402,141.66</b>	<b>402,449.80</b>	<b>-308.14</b>	<b>482,940.00</b>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,609.16	-62.24	15,469.20	16,091.60	-622.40	19,310.00
5082 · Insurance	2,799.47	3,441.66	-642.19	41,876.61	34,416.60	7,460.01	41,300.00
5085 · Legal Fees	2,850.14	83.33	2,766.81	4,237.32	833.30	3,404.02	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	25.44	62.50	-37.06	486.48	625.00	-138.52	750.00
5096 · Postage	68.28	129.66	-61.38	920.87	1,296.60	-375.73	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	41.60	-41.60	50.00
5098 · Miscellaneous Administrative	310.01	227.08	82.93	2,205.93	2,270.80	-64.87	2,725.00
<b>Total Administrative</b>	<b>7,600.26</b>	<b>5,557.55</b>	<b>2,042.71</b>	<b>65,196.41</b>	<b>55,575.50</b>	<b>9,620.91</b>	<b>67,166.00</b>
<b>Maintenance</b>							
5093 · Pest Control	0.00	0.00	0.00	375.00	700.00	-325.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	125,922.89	125,000.00	922.89	150,000.00
5000 · Landscape Contract	6,032.00	6,032.00	0.00	36,192.00	42,224.00	-6,032.00	42,224.00
5001 · Landscape Repair	0.00	0.00	0.00	1,059.50	5,500.00	-4,440.50	5,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	2,750.00	-2,750.00	7,250.00
5010 · Snow Removal	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	3,539.29	3,333.33	205.96	31,798.74	33,333.30	-1,534.56	40,000.00
5015 · Common Area Repairs	0.00	291.66	-291.66	1,294.75	2,916.60	-1,621.85	3,500.00
5092 · Electricity	154.97	225.00	-70.03	2,630.23	2,250.00	380.23	2,700.00
<b>Total Maintenance</b>	<b>9,726.26</b>	<b>9,881.99</b>	<b>-155.73</b>	<b>221,413.11</b>	<b>236,813.90</b>	<b>-15,400.79</b>	<b>288,774.00</b>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	-85.00	0.00	-85.00	-85.00	2,000.00	-2,085.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	2,000.00
5073 · Sealcoating	0.00	5,000.00	-5,000.00	860.00	5,000.00	-4,140.00	5,000.00
<b>Total Programmed Maintenance</b>	<b>-85.00</b>	<b>5,000.00</b>	<b>-5,085.00</b>	<b>775.00</b>	<b>9,000.00</b>	<b>-8,225.00</b>	<b>9,000.00</b>
<b>Reserve</b>							
7000 · Reserve Funding	9,583.33	9,583.33	0.00	57,499.98	95,833.30	-38,333.32	115,000.00
<b>Total Reserve</b>	<b>9,583.33</b>	<b>9,583.33</b>	<b>0.00</b>	<b>57,499.98</b>	<b>95,833.30</b>	<b>-38,333.32</b>	<b>115,000.00</b>
<b>8000 · Bad Debt Write-Off</b>	<b>14,801.93</b>	<b>250.00</b>	<b>14,551.93</b>	<b>14,801.93</b>	<b>2,500.00</b>	<b>12,301.93</b>	<b>3,000.00</b>
<b>Total Expense</b>	<b>41,626.78</b>	<b>30,272.87</b>	<b>11,353.91</b>	<b>359,686.43</b>	<b>399,722.70</b>	<b>-40,036.27</b>	<b>482,940.00</b>
<b>Net Income</b>	<b>-1,473.83</b>	<b>9,972.11</b>	<b>-11,445.94</b>	<b>42,455.23</b>	<b>2,727.10</b>	<b>39,728.13</b>	<b>0.00</b>