

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

Accrual Basis

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	8,230.72
1107 · MB Bank MM	57,419.05
	<u>65,649.77</u>
Total Checking/Savings	65,649.77
Accounts Receivable	
1160 · Accounts Receivable	49,843.22
	<u>49,843.22</u>
Total Accounts Receivable	49,843.22
Total Current Assets	<u>115,492.99</u>
TOTAL ASSETS	<u>115,492.99</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	55,036.83
	<u>55,036.83</u>
Total Accounts Payable	55,036.83
Other Current Liabilities	
1205 · Prepaid Assessments	17,775.54
1206 · Security Deposits	3,550.00
	<u>21,325.54</u>
Total Other Current Liabilities	21,325.54
Total Current Liabilities	<u>76,362.37</u>
Total Liabilities	76,362.37

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Balance Sheet
As of March 31, 2018

Accrual Basis

	<u>Mar 31, 18</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	151,465.47
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-85,777.60
Net Income	-9,441.76
Total Equity	<u>39,130.62</u>
TOTAL LIABILITIES & EQUITY	<u><u>115,492.99</u></u>

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

Accrual Basis

March 2018

	Mar 18	Budget	\$ Over Budget	Jan - Mar 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	39,681.53	39,728.33	-46.80	119,044.59	119,184.99	-140.40	476,740.00
4008 · Interest Income	1.64	0.00	1.64	2.38	0.00	2.38	0.00
4010 · Late Fees	-75.00	416.66	-491.66	775.00	1,249.98	-474.98	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	49.98	-49.98	200.00
4025 · Rule Violation Fines	100.00	83.33	16.67	700.00	249.99	450.01	1,000.00
Total Income	<u>39,708.17</u>	<u>40,244.98</u>	<u>-536.81</u>	<u>120,521.97</u>	<u>120,734.94</u>	<u>-212.97</u>	<u>482,940.00</u>
Total Income	<u>39,708.17</u>	<u>40,244.98</u>	<u>-536.81</u>	<u>120,521.97</u>	<u>120,734.94</u>	<u>-212.97</u>	<u>482,940.00</u>
Gross Profit	<u>39,708.17</u>	<u>40,244.98</u>	<u>-536.81</u>	<u>120,521.97</u>	<u>120,734.94</u>	<u>-212.97</u>	<u>482,940.00</u>
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,609.16	-62.24	4,640.76	4,827.48	-186.72	19,310.00
5082 · Insurance	4,099.91	3,441.66	658.25	10,853.73	10,324.98	528.75	41,300.00
5085 · Legal Fees	-1,279.38	83.33	-1,362.71	352.04	249.99	102.05	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	71.82	62.50	9.32	94.69	187.50	-92.81	750.00
5096 · Postage	162.63	129.66	32.97	247.01	388.98	-141.97	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	12.48	-12.48	50.00
5098 · Miscellaneous Administrative	103.39	227.08	-123.69	512.46	681.24	-168.78	2,725.00
Total Administrative	<u>4,705.29</u>	<u>5,557.55</u>	<u>-852.26</u>	<u>16,700.69</u>	<u>16,672.65</u>	<u>28.04</u>	<u>67,166.00</u>
Maintenance							
5093 · Pest Control	375.00	0.00	375.00	375.00	0.00	375.00	700.00
5090 · Water & Sewer	27,278.59	25,000.00	2,278.59	54,085.36	50,000.00	4,085.36	150,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	42,224.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	7,250.00
5010 · Snow Removal	7,380.00	7,380.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	1,595.10	3,333.33	-1,738.23	5,353.08	9,999.99	-4,646.91	40,000.00
5015 · Common Area Repairs	0.00	291.66	-291.66	1,433.40	874.98	558.42	3,500.00
5092 · Electricity	425.78	225.00	200.78	1,126.21	675.00	451.21	2,700.00
Total Maintenance	<u>37,054.47</u>	<u>36,229.99</u>	<u>824.48</u>	<u>84,513.05</u>	<u>83,689.97</u>	<u>823.08</u>	<u>288,774.00</u>
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	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9,000.00</u>
Reserve							
7000 · Reserve Funding	9,583.33	9,583.33	0.00	28,749.99	28,749.99	0.00	115,000.00
Total Reserve	<u>9,583.33</u>	<u>9,583.33</u>	<u>0.00</u>	<u>28,749.99</u>	<u>28,749.99</u>	<u>0.00</u>	<u>115,000.00</u>
8000 · Bad Debt Write-Off	<u>0.00</u>	<u>250.00</u>	<u>-250.00</u>	<u>0.00</u>	<u>750.00</u>	<u>-750.00</u>	<u>3,000.00</u>
Total Expense	<u>51,343.09</u>	<u>51,620.87</u>	<u>-277.78</u>	<u>129,963.73</u>	<u>129,862.61</u>	<u>101.12</u>	<u>482,940.00</u>
Net Income	<u>-11,634.92</u>	<u>-11,375.89</u>	<u>-259.03</u>	<u>-9,441.76</u>	<u>-9,127.67</u>	<u>-314.09</u>	<u>0.00</u>