

The Coves of Harbor Springs Condominiums
Balance Sheet
 As of April 30, 2018

Accrual Basis

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	1,470.00
1107 · MB Bank MM	67,003.97
	<u>68,473.97</u>
Accounts Receivable	
1160 · Accounts Receivable	51,420.03
	<u>51,420.03</u>
Total Current Assets	<u>119,894.00</u>
TOTAL ASSETS	<u>119,894.00</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	57,132.04
	<u>57,132.04</u>
Other Current Liabilities	
1205 · Prepaid Assessments	16,883.93
1206 · Security Deposits	3,350.00
	<u>20,233.93</u>
Total Other Current Liabilities	<u>20,233.93</u>
Total Current Liabilities	<u>77,365.97</u>
Total Liabilities	77,365.97

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Balance Sheet
As of April 30, 2018

Accrual Basis

	<u>Apr 30, 18</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	129,325.80
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-85,777.60
Net Income	<u>16,095.32</u>
Total Equity	<u>42,528.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>119,894.00</u></u>

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

Accrual Basis

April 2018

	Apr 18	Budget	\$ Over Budget	Jan - Apr 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	158,911.80	158,913.32	-1.52	476,740.00
4008 · Interest Income	1.59	0.00	1.59	3.97	0.00	3.97	0.00
4010 · Late Fees	500.00	416.66	83.34	1,275.00	1,666.64	-391.64	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	66.64	-66.64	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	650.00	333.32	316.68	1,000.00
Total Income	<u>40,229.54</u>	<u>40,244.98</u>	<u>-15.44</u>	<u>160,840.77</u>	<u>160,979.92</u>	<u>-139.15</u>	<u>482,940.00</u>
Total Income	<u>40,229.54</u>	<u>40,244.98</u>	<u>-15.44</u>	<u>160,840.77</u>	<u>160,979.92</u>	<u>-139.15</u>	<u>482,940.00</u>
Gross Profit	<u>40,229.54</u>	<u>40,244.98</u>	<u>-15.44</u>	<u>160,840.77</u>	<u>160,979.92</u>	<u>-139.15</u>	<u>482,940.00</u>
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,609.16	-62.24	6,187.68	6,436.64	-248.96	19,310.00
5082 · Insurance	2,381.91	3,441.66	-1,059.75	13,235.64	13,766.64	-531.00	41,300.00
5085 · Legal Fees	-918.04	83.33	-1,001.37	-566.00	333.32	-899.32	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	26.17	62.50	-36.33	277.73	250.00	27.73	750.00
5096 · Postage	160.89	129.66	31.23	553.24	518.64	34.60	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	16.64	-16.64	50.00
5098 · Miscellaneous Administrative	314.87	227.08	87.79	827.33	908.32	-80.99	2,725.00
Total Administrative	<u>3,512.72</u>	<u>5,557.55</u>	<u>-2,044.83</u>	<u>20,515.62</u>	<u>22,230.20</u>	<u>-1,714.58</u>	<u>67,166.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	375.00	0.00	375.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	54,085.36	50,000.00	4,085.36	150,000.00
5000 · Landscape Contract	0.00	6,032.00	-6,032.00	0.00	6,032.00	-6,032.00	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	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	790.80	3,333.33	-2,542.53	6,143.88	13,333.32	-7,189.44	40,000.00
5015 · Common Area Repairs	210.00	291.66	-81.66	1,643.40	1,166.64	476.76	3,500.00
5092 · Electricity	382.66	225.00	157.66	1,508.87	900.00	608.87	2,700.00
Total Maintenance	<u>1,383.46</u>	<u>9,881.99</u>	<u>-8,498.53</u>	<u>85,896.51</u>	<u>93,571.96</u>	<u>-7,675.45</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	38,333.32	38,333.32	0.00	115,000.00
Total Reserve	<u>9,583.33</u>	<u>9,583.33</u>	<u>0.00</u>	<u>38,333.32</u>	<u>38,333.32</u>	<u>0.00</u>	<u>115,000.00</u>
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,000.00	-1,000.00	3,000.00
Total Expense	<u>14,479.51</u>	<u>25,272.87</u>	<u>-10,793.36</u>	<u>144,745.45</u>	<u>155,135.48</u>	<u>-10,390.03</u>	<u>482,940.00</u>
Net Income	<u><u>25,750.03</u></u>	<u><u>14,972.11</u></u>	<u><u>10,777.92</u></u>	<u><u>16,095.32</u></u>	<u><u>5,844.44</u></u>	<u><u>10,250.88</u></u>	<u><u>0.00</u></u>