

**The Coves of Harbor Springs Condominiums  
Balance Sheet**

As of April 30, 2017

Accrual Basis

	<b>Apr 30, 17</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	67,310.50
1107 · MB Bank MM	33,475.35
<b>Total Checking/Savings</b>	100,785.85
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	50,634.27
<b>Total Accounts Receivable</b>	50,634.27
<b>Total Current Assets</b>	151,420.12
<b>TOTAL ASSETS</b>	<b>151,420.12</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	92,496.32
<b>Total Accounts Payable</b>	92,496.32
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	17,307.37
1206 · Security Deposits	2,400.00
<b>Total Other Current Liabilities</b>	19,707.37
<b>Total Current Liabilities</b>	112,203.69
<b>Total Liabilities</b>	112,203.69
<b>Equity</b>	
3000 · Homeowners Equity	4,070.48
3001 · Reserves	148,568.11
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-104,916.55
Net Income	-10,137.68
<b>Total Equity</b>	39,216.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>151,420.12</b>

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

April 2017

Accrual Basis

	Apr 17	Budget	\$ Over Budget	Jan - Apr 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	37,418.20	37,418.00	0.20	149,680.28	149,672.00	8.28	449,016.00
4010 · Late Fees	450.00	416.67	33.33	1,850.00	1,666.68	183.32	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	66.68	-66.68	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	-150.00	333.32	-483.32	1,000.00
<b>Total Income</b>	<u>37,868.20</u>	<u>37,934.67</u>	<u>-66.47</u>	<u>151,380.28</u>	<u>151,738.68</u>	<u>-358.40</u>	<u>455,216.00</u>
<b>Total Income</b>	<u>37,868.20</u>	<u>37,934.67</u>	<u>-66.47</u>	<u>151,380.28</u>	<u>151,738.68</u>	<u>-358.40</u>	<u>455,216.00</u>
<b>Gross Profit</b>	<u>37,868.20</u>	<u>37,934.67</u>	<u>-66.47</u>	<u>151,380.28</u>	<u>151,738.68</u>	<u>-358.40</u>	<u>455,216.00</u>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,546.92	0.00	6,187.68	6,187.68	0.00	18,563.00
5082 · Insurance	3,209.72	3,714.33	-504.61	13,597.88	14,857.32	-1,259.44	44,572.00
5085 · Legal Fees	0.00	166.67	-166.67	-394.50	666.68	-1,061.18	2,000.00
5083 · Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	0.00	62.50	-62.50	200.74	250.00	-49.26	750.00
5096 · Postage	97.91	132.33	-34.42	522.71	529.32	-6.61	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	16.68	-16.68	50.00
5098 · Miscellaneous Administrative	179.88	266.67	-86.79	625.15	1,066.68	-441.53	3,200.00
<b>Total Administrative</b>	<u>5,034.43</u>	<u>5,893.59</u>	<u>-859.16</u>	<u>20,739.66</u>	<u>23,574.36</u>	<u>-2,834.70</u>	<u>71,198.00</u>
<b>Maintenance</b>							
5093 · Pest Control	225.00	0.00	225.00	225.00	0.00	225.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	43,426.94	43,333.34	93.60	130,000.00
5000 · Landscape Contract	5,885.00	5,885.00	0.00	5,885.00	5,885.00	0.00	41,195.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5005 · Tree Maintenance	0.00	3,250.00	-3,250.00	4,650.00	8,250.00	-3,600.00	8,250.00
5010 · Snow Removal	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	18,715.69	3,333.33	15,382.36	31,469.49	13,333.32	18,136.17	40,000.00
5015 · Common Area Repairs	540.43	166.67	373.76	3,234.13	666.68	2,567.45	2,000.00
5092 · Electricity	262.72	250.00	12.72	1,081.06	1,000.00	81.06	3,000.00
<b>Total Maintenance</b>	<u>25,628.84</u>	<u>12,885.00</u>	<u>12,743.84</u>	<u>112,111.62</u>	<u>94,608.34</u>	<u>17,503.28</u>	<u>266,545.00</u>
<b>Programmed Maintenance</b>							
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
5072 · Painting	0.00	0.00	0.00	0.00	0.00	0.00	19,473.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
<b>Total Programmed Maintenance</b>	<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>28,473.00</u>
<b>Reserve</b>							
7000 · Reserve Funding	7,166.67	7,166.67	0.00	28,666.68	28,666.68	0.00	86,000.00
<b>Total Reserve</b>	<u>7,166.67</u>	<u>7,166.67</u>	<u>0.00</u>	<u>28,666.68</u>	<u>28,666.68</u>	<u>0.00</u>	<u>86,000.00</u>
<b>8000 · Bad Debt Write-Off</b>	<u>0.00</u>	<u>250.00</u>	<u>-250.00</u>	<u>0.00</u>	<u>1,000.00</u>	<u>-1,000.00</u>	<u>3,000.00</u>
<b>Total Expense</b>	<u>37,829.94</u>	<u>26,195.26</u>	<u>11,634.68</u>	<u>161,517.96</u>	<u>147,849.38</u>	<u>13,668.58</u>	<u>455,216.00</u>
<b>Net Income</b>	<u><u>38.26</u></u>	<u><u>11,739.41</u></u>	<u><u>-11,701.15</u></u>	<u><u>-10,137.68</u></u>	<u><u>3,889.30</u></u>	<u><u>-14,026.98</u></u>	<u><u>0.00</u></u>