

The Coves of Harbor Springs Condominiums
Balance Sheet
As of January 31, 2017

Accrual Basis

	<u>Jan 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	51,391.46
1107 · MB Bank MM	11,975.34
Total Checking/Savings	<u>63,366.80</u>
Accounts Receivable	
1160 · Accounts Receivable	49,769.63
Total Accounts Receivable	<u>49,769.63</u>
Total Current Assets	<u>113,136.43</u>
TOTAL ASSETS	<u>113,136.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	76,344.19
Total Accounts Payable	<u>76,344.19</u>
Other Current Liabilities	
1205 · Prepaid Assessments	14,272.17
1206 · Security Deposits	2,400.00
Total Other Current Liabilities	<u>16,672.17</u>
Total Current Liabilities	<u>93,016.36</u>
Total Liabilities	93,016.36

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Balance Sheet
As of January 31, 2017

Accrual Basis

	<u>Jan 31, 17</u>
Equity	
3000 · Homeowners Equity	4,070.48
3001 · Reserves	110,135.26
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-90,178.64
Net Income	-5,539.10
Total Equity	<u>20,120.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>113,136.43</u></u>

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

Accrual Basis

January 2017

	Jan 17	Budget	\$ Over Budget	Jan 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	37,421.94	37,418.00	3.94	37,421.94	37,418.00	3.94	449,016.00
4010 · Late Fees	350.00	416.67	-66.67	350.00	416.67	-66.67	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	16.67	-16.67	200.00
4025 · Rule Violation Fines	300.00	83.33	216.67	300.00	83.33	216.67	1,000.00
Total Income	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>455,216.00</u>
Total Income	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>455,216.00</u>
Gross Profit	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>38,071.94</u>	<u>37,934.67</u>	<u>137.27</u>	<u>455,216.00</u>
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,546.92	0.00	1,546.92	1,546.92	0.00	18,563.00
5082 · Insurance	3,209.72	3,714.33	-504.61	3,209.72	3,714.33	-504.61	44,572.00
5085 · Legal Fees	-659.43	166.67	-826.10	-659.43	166.67	-826.10	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	0.00	62.50	-62.50	750.00
5096 · Postage	0.00	132.33	-132.33	0.00	132.33	-132.33	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	4.17	-4.17	50.00
5098 · Miscellaneous Administrative	0.00	266.67	-266.67	0.00	266.67	-266.67	3,200.00
Total Administrative	<u>4,097.21</u>	<u>5,893.59</u>	<u>-1,796.38</u>	<u>4,097.21</u>	<u>5,893.59</u>	<u>-1,796.38</u>	<u>71,198.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	700.00
5090 · Water & Sewer	21,140.41	21,666.67	-526.26	21,140.41	21,666.67	-526.26	130,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	8,250.00
5010 · Snow Removal	7,380.00	9,225.00	-1,845.00	7,380.00	9,225.00	-1,845.00	36,900.00
5067 · Building Maintenance/Repair	2,386.06	3,333.33	-947.27	2,386.06	3,333.33	-947.27	40,000.00
5015 · Common Area Repairs	1,188.81	166.67	1,022.14	1,188.81	166.67	1,022.14	2,000.00
5092 · Electricity	251.88	250.00	1.88	251.88	250.00	1.88	3,000.00
Total Maintenance	<u>32,347.16</u>	<u>34,641.67</u>	<u>-2,294.51</u>	<u>32,347.16</u>	<u>34,641.67</u>	<u>-2,294.51</u>	<u>266,545.00</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
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
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>28,473.00</u>
Reserve							
7000 · Reserve Funding	7,166.67	7,166.67	0.00	7,166.67	7,166.67	0.00	86,000.00
Total Reserve	<u>7,166.67</u>	<u>7,166.67</u>	<u>0.00</u>	<u>7,166.67</u>	<u>7,166.67</u>	<u>0.00</u>	<u>86,000.00</u>
8000 · Bad Debt Write-Off	<u>0.00</u>	<u>250.00</u>	<u>-250.00</u>	<u>0.00</u>	<u>250.00</u>	<u>-250.00</u>	<u>3,000.00</u>
Total Expense	<u>43,611.04</u>	<u>47,951.93</u>	<u>-4,340.89</u>	<u>43,611.04</u>	<u>47,951.93</u>	<u>-4,340.89</u>	<u>455,216.00</u>
Net Income	<u><u>-5,539.10</u></u>	<u><u>-10,017.26</u></u>	<u><u>4,478.16</u></u>	<u><u>-5,539.10</u></u>	<u><u>-10,017.26</u></u>	<u><u>4,478.16</u></u>	<u><u>0.00</u></u>