

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

Accrual Basis

	<u>Mar 31, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	80,313.96
1107 · MB Bank MM	26,308.68
<b>Total Checking/Savings</b>	<u>106,622.64</u>
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	43,065.72
<b>Total Accounts Receivable</b>	<u>43,065.72</u>
<b>Total Current Assets</b>	<u>149,688.36</u>
<b>TOTAL ASSETS</b>	<b><u>149,688.36</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	99,707.33
<b>Total Accounts Payable</b>	<u>99,707.33</u>
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	18,846.03
1206 · Security Deposits	2,350.00
<b>Total Other Current Liabilities</b>	<u>21,196.03</u>
<b>Total Current Liabilities</b>	<u>120,903.36</u>
<b>Total Liabilities</b>	120,903.36

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

Accrual Basis

	<u>Mar 31, 17</u>
<b>Equity</b>	
3000 · Homeowners Equity	4,070.48
3001 · Reserves	124,468.60
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-90,533.64
Net Income	-10,852.51
<b>Total Equity</b>	<u>28,785.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>149,688.36</u></u>

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

Accrual Basis

March 2017

	Mar 17	Budget	\$ Over Budget	Jan - Mar 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	37,418.20	37,418.00	0.20	112,262.08	112,254.00	8.08	449,016.00
4010 · Late Fees	600.00	416.67	183.33	1,400.00	1,250.01	149.99	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	50.01	-50.01	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	-150.00	249.99	-399.99	1,000.00
<b>Total Income</b>	<u>38,018.20</u>	<u>37,934.67</u>	<u>83.53</u>	<u>113,512.08</u>	<u>113,804.01</u>	<u>-291.93</u>	<u>455,216.00</u>
<b>Total Income</b>	<u>38,018.20</u>	<u>37,934.67</u>	<u>83.53</u>	<u>113,512.08</u>	<u>113,804.01</u>	<u>-291.93</u>	<u>455,216.00</u>
<b>Gross Profit</b>	<u>38,018.20</u>	<u>37,934.67</u>	<u>83.53</u>	<u>113,512.08</u>	<u>113,804.01</u>	<u>-291.93</u>	<u>455,216.00</u>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,546.92	0.00	4,640.76	4,640.76	0.00	18,563.00
5082 · Insurance	3,968.72	3,714.33	254.39	10,388.16	11,142.99	-754.83	44,572.00
5085 · Legal Fees	529.86	166.67	363.19	-129.57	500.01	-629.58	2,000.00
5083 · Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	200.74	62.50	138.24	200.74	187.50	13.24	750.00
5096 · Postage	325.57	132.33	193.24	424.80	396.99	27.81	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	12.51	-12.51	50.00
5098 · Miscellaneous Administrative	202.49	266.67	-64.18	445.27	800.01	-354.74	3,200.00
<b>Total Administrative</b>	<u>6,774.30</u>	<u>5,893.59</u>	<u>880.71</u>	<u>15,970.16</u>	<u>17,680.77</u>	<u>-1,710.61</u>	<u>71,198.00</u>
<b>Maintenance</b>							
5093 · Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	700.00
5090 · Water & Sewer	25,079.18	21,666.67	3,412.51	43,426.94	43,333.34	93.60	130,000.00
5000 · Landscape Contract	0.00	5,149.38	-5,149.38	0.00	5,149.38	-5,149.38	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	4,650.00	5,000.00	-350.00	8,250.00
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	7,631.79	3,333.33	4,298.46	13,165.44	9,999.99	3,165.45	40,000.00
5015 · Common Area Repairs	727.09	166.67	560.42	2,693.70	500.01	2,193.69	2,000.00
5092 · Electricity	283.42	250.00	33.42	818.34	750.00	68.34	3,000.00
<b>Total Maintenance</b>	<u>41,101.48</u>	<u>37,946.05</u>	<u>3,155.43</u>	<u>86,894.42</u>	<u>86,872.72</u>	<u>21.70</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	21,500.01	21,500.01	0.00	86,000.00
<b>Total Reserve</b>	<u>7,166.67</u>	<u>7,166.67</u>	<u>0.00</u>	<u>21,500.01</u>	<u>21,500.01</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>750.00</u>	<u>-750.00</u>	<u>3,000.00</u>
<b>Total Expense</b>	<u>55,042.45</u>	<u>51,256.31</u>	<u>3,786.14</u>	<u>124,364.59</u>	<u>126,803.50</u>	<u>-2,438.91</u>	<u>455,216.00</u>
<b>Net Income</b>	<u><u>-17,024.25</u></u>	<u><u>-13,321.64</u></u>	<u><u>-3,702.61</u></u>	<u><u>-10,852.51</u></u>	<u><u>-12,999.49</u></u>	<u><u>2,146.98</u></u>	<u><u>0.00</u></u>