

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

Accrual Basis

	Jul 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	43,008.00
1107 · MB Bank MM	47,808.69
Total Checking/Savings	90,816.69
Accounts Receivable	
1160 · Accounts Receivable	51,645.65
Total Accounts Receivable	51,645.65
Total Current Assets	142,462.34
TOTAL ASSETS	142,462.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	106,826.18
Total Accounts Payable	106,826.18
Other Current Liabilities	
1205 · Prepaid Assessments	18,710.53
1206 · Security Deposits	2,750.00
Total Other Current Liabilities	21,460.53
Total Current Liabilities	128,286.71
Total Liabilities	128,286.71

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Balance Sheet
As of July 31, 2017

Accrual Basis

	<u>Jul 31, 17</u>
Equity	
3000 · Homeowners Equity	4,070.48
3001 · Reserves	161,252.00
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-104,941.55
Net Income	-47,837.37
Total Equity	<u>14,175.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>142,462.34</u></u>

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

Accrual Basis

July 2017

	Jul 17	Budget	\$ Over Budget	Jan - Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	37,418.20	37,418.00	0.20	261,927.40	261,926.00	1.40	449,016.00
4010 · Late Fees	650.00	416.67	233.33	3,354.46	2,916.69	437.77	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	116.69	-116.69	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	100.00	583.31	-483.31	1,000.00
Total Income	38,068.20	37,934.67	133.53	265,381.86	265,542.69	-160.83	455,216.00
Total Income	38,068.20	37,934.67	133.53	265,381.86	265,542.69	-160.83	455,216.00
Gross Profit	38,068.20	37,934.67	133.53	265,381.86	265,542.69	-160.83	455,216.00
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,546.92	0.00	10,828.44	10,828.44	0.00	18,563.00
5082 · Insurance	3,240.99	3,714.33	-473.34	23,258.31	26,000.31	-2,742.00	44,572.00
5085 · Legal Fees	0.00	166.67	-166.67	-286.50	1,166.69	-1,453.19	2,000.00
5083 · Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	63.57	62.50	1.07	264.31	437.50	-173.19	750.00
5096 · Postage	292.35	132.33	160.02	889.95	926.31	-36.36	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	29.19	-29.19	50.00
5098 · Miscellaneous Administrative	297.48	266.67	30.81	1,573.84	1,866.69	-292.85	3,200.00
Total Administrative	5,441.31	5,893.59	-452.28	36,528.35	41,255.13	-4,726.78	71,198.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	225.00	700.00	-475.00	700.00
5090 · Water & Sewer	23,828.20	21,666.67	2,161.53	92,311.78	86,666.68	5,645.10	130,000.00
5000 · Landscape Contract	5,885.00	5,885.00	0.00	23,540.00	23,540.00	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	172.95	0.00	172.95	4,822.95	5,000.00	-177.05	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	3,587.66	3,333.33	254.33	50,118.25	23,333.31	26,784.94	40,000.00
5015 · Common Area Repairs	163.38	166.67	-3.29	4,019.52	1,166.69	2,852.83	2,000.00
5092 · Electricity	145.21	250.00	-104.79	1,564.76	1,750.00	-185.24	3,000.00
Total Maintenance	33,782.40	31,301.67	2,480.73	198,742.26	164,296.68	34,445.58	266,545.00
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	670.00	1,000.00	-330.00	2,000.00
5072 · Painting	13,064.16	0.00	13,064.16	34,278.60	19,473.00	14,805.60	19,473.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	13,064.16	0.00	13,064.16	34,948.60	20,473.00	14,475.60	28,473.00
Reserve							
7000 · Reserve Funding	0.00	7,166.67	-7,166.67	43,000.02	50,166.69	-7,166.67	86,000.00
Total Reserve	0.00	7,166.67	-7,166.67	43,000.02	50,166.69	-7,166.67	86,000.00
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,750.00	-1,750.00	3,000.00
Total Expense	52,287.87	44,611.93	7,675.94	313,219.23	277,941.50	35,277.73	455,216.00
Net Income	-14,219.67	-6,677.26	-7,542.41	-47,837.37	-12,398.81	-35,438.56	0.00