

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

Accrual Basis

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	38,594.13
1107 · MB Bank MM	40,642.02
Total Checking/Savings	79,236.15
Accounts Receivable	
1160 · Accounts Receivable	47,300.34
Total Accounts Receivable	47,300.34
Total Current Assets	126,536.49
TOTAL ASSETS	126,536.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	75,716.70
Total Accounts Payable	75,716.70
Other Current Liabilities	
1205 · Prepaid Assessments	17,492.12
1206 · Security Deposits	2,450.00
Total Other Current Liabilities	19,942.12
Total Current Liabilities	95,658.82
Total Liabilities	95,658.82

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

Accrual Basis

	<u>May 31, 17</u>
Equity	
3000 · Homeowners Equity	4,070.48
3001 · Reserves	155,734.78
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-104,916.55
Net Income	-25,643.11
Total Equity	<u>30,877.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>126,536.49</u></u>

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

Accrual Basis

May 2017

	May 17	Budget	\$ Over Budget	Jan - May 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	37,216.14	37,418.00	-201.86	186,896.42	187,090.00	-193.58	449,016.00
4010 · Late Fees	325.00	416.67	-91.67	2,150.00	2,083.35	66.65	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	83.35	-83.35	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	-150.00	416.65	-566.65	1,000.00
Total Income	<u>37,541.14</u>	<u>37,934.67</u>	<u>-393.53</u>	<u>188,896.42</u>	<u>189,673.35</u>	<u>-776.93</u>	<u>455,216.00</u>
Total Income	<u>37,541.14</u>	<u>37,934.67</u>	<u>-393.53</u>	<u>188,896.42</u>	<u>189,673.35</u>	<u>-776.93</u>	<u>455,216.00</u>
Gross Profit	<u>37,541.14</u>	<u>37,934.67</u>	<u>-393.53</u>	<u>188,896.42</u>	<u>189,673.35</u>	<u>-776.93</u>	<u>455,216.00</u>
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,546.92	0.00	7,734.60	7,734.60	0.00	18,563.00
5082 · Insurance	3,209.72	3,714.33	-504.61	16,807.60	18,571.65	-1,764.05	44,572.00
5085 · Legal Fees	0.00	166.67	-166.67	-394.50	833.35	-1,227.85	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	312.50	-111.76	750.00
5096 · Postage	74.89	132.33	-57.44	597.60	661.65	-64.05	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	20.85	-20.85	50.00
5098 · Miscellaneous Administrative	173.19	266.67	-93.48	1,037.76	1,333.35	-295.59	3,200.00
Total Administrative	<u>5,004.72</u>	<u>5,893.59</u>	<u>-888.87</u>	<u>25,983.80</u>	<u>29,467.95</u>	<u>-3,484.15</u>	<u>71,198.00</u>
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	225.00	0.00	225.00	700.00
5090 · Water & Sewer	25,056.64	21,666.67	3,389.97	68,483.58	65,000.01	3,483.57	130,000.00
5000 · Landscape Contract	5,885.00	5,885.00	0.00	11,770.00	11,770.00	0.00	41,195.00
5001 · Landscape Repair	0.00	4,500.00	-4,500.00	0.00	4,500.00	-4,500.00	4,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	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	7,035.72	3,333.33	3,702.39	38,505.21	16,666.65	21,838.56	40,000.00
5015 · Common Area Repairs	94.01	166.67	-72.66	3,328.14	833.35	2,494.79	2,000.00
5092 · Electricity	182.23	250.00	-67.77	1,263.29	1,250.00	13.29	3,000.00
Total Maintenance	<u>38,253.60</u>	<u>35,801.67</u>	<u>2,451.93</u>	<u>150,365.22</u>	<u>130,410.01</u>	<u>19,955.21</u>	<u>266,545.00</u>
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5072 · Painting	2,357.16	0.00	2,357.16	2,357.16	0.00	2,357.16	19,473.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	<u>2,357.16</u>	<u>2,000.00</u>	<u>357.16</u>	<u>2,357.16</u>	<u>2,000.00</u>	<u>357.16</u>	<u>28,473.00</u>
Reserve							
7000 · Reserve Funding	7,166.67	7,166.67	0.00	35,833.35	35,833.35	0.00	86,000.00
Total Reserve	<u>7,166.67</u>	<u>7,166.67</u>	<u>0.00</u>	<u>35,833.35</u>	<u>35,833.35</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>1,250.00</u>	<u>-1,250.00</u>	<u>3,000.00</u>
Total Expense	<u>52,782.15</u>	<u>51,111.93</u>	<u>1,670.22</u>	<u>214,539.53</u>	<u>198,961.31</u>	<u>15,578.22</u>	<u>455,216.00</u>
Net Income	<u>-15,241.01</u>	<u>-13,177.26</u>	<u>-2,063.75</u>	<u>-25,643.11</u>	<u>-9,287.96</u>	<u>-16,355.15</u>	<u>0.00</u>