

The Coves of Harbor Springs Condominiums
Balance Sheet
As of July 31, 2018

Accrual Basis

	Jul 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	12,925.02
1107 · MB Bank MM	73,590.49
Total Checking/Savings	86,515.51
Accounts Receivable	
1160 · Accounts Receivable	45,860.98
Total Accounts Receivable	45,860.98
Total Current Assets	132,376.49
TOTAL ASSETS	132,376.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	109,161.48
Total Accounts Payable	109,161.48
Other Current Liabilities	
1205 · Prepaid Assessments	17,322.56
1206 · Security Deposits	3,330.00
Total Other Current Liabilities	20,652.56
Total Current Liabilities	129,814.04
Total Liabilities	129,814.04

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Balance Sheet
As of July 31, 2018

Accrual Basis

	<u>Jul 31, 18</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	74,363.13
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,768.60
Net Income	<u>30,083.41</u>
Total Equity	<u>2,562.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>132,376.49</u></u>

The Coves of Harbor Springs Condominiums
Profit & Loss Budget Performance

July 2018

Accrual Basis

	Jul 18	Budget	\$ Over Budget	Jan - Jul 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	39,727.95	39,728.33	-0.38	278,095.65	278,098.31	-2.66	476,740.00
4008 · Interest Income	0.68	0.00	0.68	7.16	0.00	7.16	0.00
4010 · Late Fees	375.00	416.66	-41.66	2,580.00	2,916.62	-336.62	5,000.00
4015 · Miscellaneous Income	0.00	16.66	-16.66	0.00	116.62	-116.62	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	775.00	583.31	191.69	1,000.00
Total Income	40,103.63	40,244.98	-141.35	281,457.81	281,714.86	-257.05	482,940.00
Total Income	40,103.63	40,244.98	-141.35	281,457.81	281,714.86	-257.05	482,940.00
Gross Profit	40,103.63	40,244.98	-141.35	281,457.81	281,714.86	-257.05	482,940.00
Expense							
Administrative							
5080 · Management Fee	1,546.92	1,609.16	-62.24	10,828.44	11,264.12	-435.68	19,310.00
5082 · Insurance	0.00	3,441.66	-3,441.66	20,570.46	24,091.62	-3,521.16	41,300.00
5085 · Legal Fees	2,214.18	83.33	2,130.85	2,318.18	583.31	1,734.87	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	0.00	62.50	-62.50	317.64	437.50	-119.86	750.00
5096 · Postage	66.19	129.66	-63.47	768.90	907.62	-138.72	1,556.00
5097 · Administrative Supplies	0.00	4.16	-4.16	0.00	29.12	-29.12	50.00
5098 · Miscellaneous Administrative	112.09	227.08	-114.99	1,480.73	1,589.56	-108.83	2,725.00
Total Administrative	3,939.38	5,557.55	-1,618.17	36,284.35	38,902.85	-2,618.50	67,166.00
Maintenance							
5093 · Pest Control	0.00	0.00	0.00	375.00	700.00	-325.00	700.00
5090 · Water & Sewer	26,635.41	25,000.00	1,635.41	97,524.25	100,000.00	-2,475.75	150,000.00
5000 · Landscape Contract	6,032.00	6,032.00	0.00	24,128.00	24,128.00	0.00	42,224.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	7,250.00
5010 · Snow Removal	0.00	0.00	0.00	22,140.00	22,140.00	0.00	36,900.00
5067 · Building Maintenance/Repair	6,870.75	3,333.33	3,537.42	19,542.37	23,333.31	-3,790.94	40,000.00
5015 · Common Area Repairs	-348.65	291.66	-640.31	1,294.75	2,041.62	-746.87	3,500.00
5092 · Electricity	159.67	225.00	-65.33	2,169.03	1,575.00	594.03	2,700.00
Total Maintenance	39,349.18	34,881.99	4,467.19	167,173.40	173,917.93	-6,744.53	288,774.00
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	0.00	1,000.00	-1,000.00	2,000.00
5073 · Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Programmed Maintenance	0.00	0.00	0.00	0.00	1,000.00	-1,000.00	9,000.00
Reserve							
7000 · Reserve Funding	0.00	9,583.33	-9,583.33	47,916.65	67,083.31	-19,166.66	115,000.00
Total Reserve	0.00	9,583.33	-9,583.33	47,916.65	67,083.31	-19,166.66	115,000.00
8000 · Bad Debt Write-Off	0.00	250.00	-250.00	0.00	1,750.00	-1,750.00	3,000.00
Total Expense	43,288.56	50,272.87	-6,984.31	251,374.40	282,654.09	-31,279.69	482,940.00
Net Income	-3,184.93	-10,027.89	6,842.96	30,083.41	-939.23	31,022.64	0.00