

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

Accrual Basis

	<u>Oct 31, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · MB Bank Checking	28,338.86
<b>Total Checking/Savings</b>	<u>28,338.86</u>
<b>Accounts Receivable</b>	
1160 · Accounts Receivable	55,073.66
<b>Total Accounts Receivable</b>	<u>55,073.66</u>
<b>Total Current Assets</b>	<u>83,412.52</u>
<b>TOTAL ASSETS</b>	<b><u>83,412.52</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
1200 · Accounts Payable	56,829.81
<b>Total Accounts Payable</b>	<u>56,829.81</u>
<b>Other Current Liabilities</b>	
1205 · Prepaid Assessments	15,098.55
1206 · Security Deposits	3,050.00
<b>Total Other Current Liabilities</b>	<u>18,148.55</u>
<b>Total Current Liabilities</b>	<u>74,978.36</u>
<b>Total Liabilities</b>	74,978.36

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

Accrual Basis

	<u>Oct 31, 17</u>
<b>Equity</b>	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	79,715.50
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-84,380.67
Net Income	<u>30,214.82</u>
<b>Total Equity</b>	<u>8,434.16</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>83,412.52</u></u>

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

Accrual Basis

October 2017

	Oct 17	Budget	\$ Over Budget	Jan - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
<b>Income</b>							
4000 · Assessment Income	37,418.20	37,418.00	0.20	374,182.00	374,180.00	2.00	449,016.00
4010 · Late Fees	240.00	416.67	-176.67	4,469.46	4,166.70	302.76	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	166.70	-166.70	200.00
4025 · Rule Violation Fines	200.00	83.33	116.67	500.00	833.30	-333.30	1,000.00
<b>Total Income</b>	<u>37,858.20</u>	<u>37,934.67</u>	<u>-76.47</u>	<u>379,151.46</u>	<u>379,346.70</u>	<u>-195.24</u>	<u>455,216.00</u>
<b>Total Income</b>	<u>37,858.20</u>	<u>37,934.67</u>	<u>-76.47</u>	<u>379,151.46</u>	<u>379,346.70</u>	<u>-195.24</u>	<u>455,216.00</u>
<b>Gross Profit</b>	<u>37,858.20</u>	<u>37,934.67</u>	<u>-76.47</u>	<u>379,151.46</u>	<u>379,346.70</u>	<u>-195.24</u>	<u>455,216.00</u>
<b>Expense</b>							
<b>Administrative</b>							
5080 · Management Fee	1,546.92	1,546.92	0.00	15,469.20	15,469.20	0.00	18,563.00
5082 · Insurance	3,240.91	3,714.33	-473.42	32,981.04	37,143.30	-4,162.26	44,572.00
5085 · Legal Fees	300.00	166.67	133.33	937.86	1,666.70	-728.84	2,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	475.00
5095 · Printing	172.75	62.50	110.25	481.28	625.00	-143.72	750.00
5096 · Postage	125.36	132.33	-6.97	1,294.79	1,323.30	-28.51	1,588.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	41.70	-41.70	50.00
5098 · Miscellaneous Administrative	75.00	266.67	-191.67	2,213.29	2,666.70	-453.41	3,200.00
<b>Total Administrative</b>	<u>5,460.94</u>	<u>5,893.59</u>	<u>-432.65</u>	<u>53,377.46</u>	<u>58,935.90</u>	<u>-5,558.44</u>	<u>71,198.00</u>
<b>Maintenance</b>							
5093 · Pest Control	328.00	0.00	328.00	553.00	700.00	-147.00	700.00
5090 · Water & Sewer	0.00	0.00	0.00	119,597.15	108,333.35	11,263.80	130,000.00
5000 · Landscape Contract	5,885.00	5,885.00	0.00	41,195.00	41,195.00	0.00	41,195.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	4,500.00	-4,500.00	4,500.00
5005 · Tree Maintenance	0.00	0.00	0.00	5,622.95	8,250.00	-2,627.05	8,250.00
5010 · Snow Removal	0.00	0.00	0.00	21,390.00	22,140.00	-750.00	36,900.00
5067 · Building Maintenance/Repair	776.00	3,333.33	-2,557.33	33,954.90	33,333.30	621.60	40,000.00
5015 · Common Area Repairs	0.00	166.67	-166.67	4,019.52	1,666.70	2,352.82	2,000.00
5092 · Electricity	141.73	250.00	-108.27	1,985.04	2,500.00	-514.96	3,000.00
<b>Total Maintenance</b>	<u>7,130.73</u>	<u>9,635.00</u>	<u>-2,504.27</u>	<u>228,317.56</u>	<u>222,618.35</u>	<u>5,699.21</u>	<u>266,545.00</u>
<b>Programmed Maintenance</b>							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	2,000.00
5071 · Concrete Repairs	0.00	0.00	0.00	670.00	2,000.00	-1,330.00	2,000.00
5072 · Painting	0.00	0.00	0.00	23,571.60	19,473.00	4,098.60	19,473.00
5073 · Sealcoating	0.00	5,000.00	-5,000.00	0.00	5,000.00	-5,000.00	5,000.00
<b>Total Programmed Maintenance</b>	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>24,241.60</u>	<u>28,473.00</u>	<u>-4,231.40</u>	<u>28,473.00</u>
<b>Reserve</b>							
7000 · Reserve Funding	0.00	7,166.67	-7,166.67	43,000.02	71,666.70	-28,666.68	86,000.00
<b>Total Reserve</b>	<u>0.00</u>	<u>7,166.67</u>	<u>-7,166.67</u>	<u>43,000.02</u>	<u>71,666.70</u>	<u>-28,666.68</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>2,500.00</u>	<u>-2,500.00</u>	<u>3,000.00</u>
<b>Total Expense</b>	<u>12,591.67</u>	<u>27,945.26</u>	<u>-15,353.59</u>	<u>348,936.64</u>	<u>384,193.95</u>	<u>-35,257.31</u>	<u>455,216.00</u>
<b>Net Income</b>	<u><u>25,266.53</u></u>	<u><u>9,989.41</u></u>	<u><u>15,277.12</u></u>	<u><u>30,214.82</u></u>	<u><u>-4,847.25</u></u>	<u><u>35,062.07</u></u>	<u><u>0.00</u></u>