

COVES OF HARBOR SPRINGS CONDOMINIUM ASSOCIATION

Fiscal 2018 Budget

November 7, 2017

Income	2017 Year-to-Date	2017 Projected	2017 Budget	2018 Budget	Variance
Assessments	\$ 374,182.00	\$ 449,016.00	\$ 449,016.00	\$ 476,740.00	\$ 27,724.00
Interest	-	-	-	-	-
Late Charges	4,469.46	4,900.00	5,000.00	5,000.00	-
Fines	500.00	400.00	1,000.00	1,000.00	-
Transfer from Reserves	-	-	-	-	-
Rental Income	-	-	-	-	-
Miscellaneous	-	160.00	200.00	200.00	-
TOTAL INCOME	\$ 379,151.46	\$ 454,476.00	\$ 455,216.00	\$ 482,940.00	\$ 27,724.00

Expenses

ADMINISTRATIVE EXPENSES	2017 Year-to-Date	2017 Projected	2017 Budget	2018 Budget	Variance
Management	\$ 15,469.20	\$ 18,563.04	\$ 18,563.00	\$ 19,310.00	\$ 747.00
Insurance	32,981.04	39,462.86	44,572.00	41,300.00	(3,272.00)
Legal	937.86	200.00	2,000.00	1,000.00	(1,000.00)
Accounting/Annual Report	-	475.00	475.00	475.00	-
Income Taxes	-	-	-	-	-
Printing	481.28	550.00	750.00	750.00	-
Postage	1,294.79	1,350.00	1,588.00	1,556.00	(32.00)
Supplies	-	-	50.00	50.00	-
Miscellaneous/Activities	2,213.29	2,700.00	3,200.00	2,725.00	(475.00)
TOTAL ADMIN. EXPENSES	\$ 53,377.46	\$ 63,300.90	\$ 71,198.00	\$ 67,166.00	\$ (4,032.00)

BUILDING & GROUNDS	2017 Year-to-Date	2017 Projected	2017 Budget	2018 Budget	Variance
Pest Control	\$ 553.00	\$ 225.00	\$ 700.00	\$ 700.00	\$ -
Water/Sewer	119,597.15	147,000.00	130,000.00	150,000.00	20,000.00
Lawn Contract	41,195.00	41,195.00	41,195.00	42,224.00	1,029.00
Landscape Repairs/Improvements	-	-	4,500.00	5,500.00	1,000.00
Tree Maintenance	5,622.95	5,500.00	8,250.00	7,250.00	(1,000.00)
Snow Plowing	21,390.00	36,900.00	36,900.00	36,900.00	-
Building Maintenance/Repairs	33,954.90	65,000.00	40,000.00	40,000.00	-
Common Repairs	4,019.52	4,000.00	2,000.00	3,500.00	1,500.00
Electricity	1,985.04	2,600.00	3,000.00	2,700.00	(300.00)
Programmed Maintenance:					
a) Asphalt	-	2,700.00	2,000.00	2,000.00	-
b) Sealcoating Reserve	-	-	5,000.00	5,000.00	-
c) Concrete	670.00	670.00	2,000.00	2,000.00	-
d) Painting	23,571.60	23,600.00	19,473.00	-	(19,473.00)
POA Fee Increase	-	-	-	-	-
TOTAL BUILDING/GROUNDS	\$ 252,559.16	\$ 329,390.00	\$ 295,018.00	\$ 297,774.00	\$ 2,756.00

RESERVES	2017 Year-to-Date	2017 Projected	2017 Budget	2018 Budget	Variance
Reserve Funding	\$ 43,000.02	\$ 71,600.00	\$ 86,000.00	\$ 115,000.00	\$ 29,000.00
Interest Adjustment	-	-	-	-	-
Bad Debt Write Off	-	-	3,000.00	3,000.00	-
TOTAL RESERVES	\$ 43,000.02	\$ 71,600.00	\$ 89,000.00	\$ 118,000.00	\$ 29,000.00

TOTAL EXPENSES	\$ 348,936.64	\$ 464,290.90	\$ 455,216.00	\$ 482,940.00	\$ 27,724.00
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PROJECTED SURPLUS/(Deficit)- \$ (9,815)

SCHEDULE OF ASSESSMENTS: Project increase of 6.17%