

The Coves of Harbor Springs Condominiums
Balance Sheet
 As of January 31, 2019

Accrual Basis

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1100 · MB Bank Checking	1,866.95
1107 · MB Bank MM	28,173.82
Total Checking/Savings	30,040.77
Accounts Receivable	
1160 · Accounts Receivable	35,811.55
Total Accounts Receivable	35,811.55
Total Current Assets	65,852.32
TOTAL ASSETS	65,852.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	13,574.60
Total Accounts Payable	13,574.60
Other Current Liabilities	
1205 · Prepaid Assessments	13,400.29
1206 · Security Deposits	3,230.00
Total Other Current Liabilities	16,630.29
Total Current Liabilities	30,204.89
Total Liabilities	30,204.89

The Coves of Harbor Springs Condominiums
Balance Sheet
As of January 31, 2019

Accrual Basis

	<u>Jan 31, 19</u>
Equity	
3000 · Homeowners Equity	-18,747.56
3001 · Reserves	72,241.46
3002 · Unrestricted Funds	1,632.07
32000 · Retained Earnings	-20,148.05
Net Income	669.51
	<hr/>
Total Equity	35,647.43
	<hr/>
TOTAL LIABILITIES & EQUITY	<u><u>65,852.32</u></u>

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

Accrual Basis

January 2019

	Jan 19	Budget	\$ Over Budget	Jan 19	YTD Budget	\$ Over Budget	Annual Budget
Income							
Income							
4000 · Assessment Income	42,900.19	42,918.92	-18.73	42,900.19	42,918.92	-18.73	515,027.00
4010 · Late Fees	625.00	416.67	208.33	625.00	416.67	208.33	5,000.00
4015 · Miscellaneous Income	0.00	16.67	-16.67	0.00	16.67	-16.67	200.00
4025 · Rule Violation Fines	0.00	83.33	-83.33	0.00	83.33	-83.33	1,000.00
Total Income	43,525.19	43,435.59	89.60	43,525.19	43,435.59	89.60	521,227.00
Total Income	43,525.19	43,435.59	89.60	43,525.19	43,435.59	89.60	521,227.00
Gross Profit	43,525.19	43,435.59	89.60	43,525.19	43,435.59	89.60	521,227.00
Expense							
Administrative							
5080 · Management Fee	1,609.16	1,609.17	-0.01	1,609.16	1,609.17	-0.01	19,310.00
5082 · Insurance	2,799.47	3,275.08	-475.61	2,799.47	3,275.08	-475.61	39,301.00
5085 · Legal Fees	-855.48	83.33	-938.81	-855.48	83.33	-938.81	1,000.00
5081 · Accounting/Annual Report	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00
5095 · Printing	34.38	55.83	-21.45	34.38	55.83	-21.45	670.00
5096 · Postage	149.69	133.83	15.86	149.69	133.83	15.86	1,606.00
5097 · Administrative Supplies	0.00	4.17	-4.17	0.00	4.17	-4.17	50.00
5098 · Miscellaneous Administrative	108.03	220.83	-112.80	108.03	220.83	-112.80	2,650.00
Total Administrative	3,845.25	5,382.24	-1,536.99	3,845.25	5,382.24	-1,536.99	69,087.00
Maintenance							
5093 · Pest Control	0.00	58.33	-58.33	0.00	58.33	-58.33	700.00
5090 · Water & Sewer	28,274.49	25,000.00	3,274.49	28,274.49	25,000.00	3,274.49	150,000.00
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00
5001 · Landscape Repair	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
5005 · Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	5,600.00
5010 · Snow Removal	7,527.00	7,528.00	-1.00	7,527.00	7,528.00	-1.00	37,640.00
5067 · Building Maintenance/Repair	2,957.93	5,833.33	-2,875.40	2,957.93	5,833.33	-2,875.40	70,000.00
5015 · Common Area Repairs	0.00	291.67	-291.67	0.00	291.67	-291.67	3,500.00
5092 · Electricity	251.01	266.67	-15.66	251.01	266.67	-15.66	3,200.00
Total Maintenance	39,010.43	38,978.00	32.43	39,010.43	38,978.00	32.43	321,640.00
Programmed Maintenance							
5070 · Asphalt Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5071 · Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	8,500.00
Reserve							
7000 · Reserve Funding	0.00	10,000.00	-10,000.00	0.00	10,000.00	-10,000.00	120,000.00
Total Reserve	0.00	10,000.00	-10,000.00	0.00	10,000.00	-10,000.00	120,000.00
8000 · Bad Debt Write-Off	0.00	166.67	-166.67	0.00	166.67	-166.67	2,000.00
Total Expense	42,855.68	54,526.91	-11,671.23	42,855.68	54,526.91	-11,671.23	521,227.00
Net Income	669.51	-11,091.32	11,760.83	669.51	-11,091.32	11,760.83	0.00