

COVES OF HARBOR SPRINGS CONDOMINIUM ASSOCIATION

Fiscal 2019 Final Budget

November 20, 2018

Income	2018 Year-to-Date	2018 Projected	2018 Budget	2019 Budget	Variance
Assessments	\$ 397,279.50	\$ 476,740.00	\$ 476,740.00	\$ 515,027.00	\$ 38,287.00
Interest	7.16	13.00	-	-	-
Late Charges	3,655.00	3,800.00	5,000.00	5,000.00	-
Fines	825.00	1,200.00	1,000.00	1,000.00	-
Transfer from Reserves	-	-	-	-	-
Rental Income	-	-	-	-	-
Miscellaneous	-	-	200.00	200.00	-
TOTAL INCOME	\$ 401,766.66	\$ 481,753.00	\$ 482,940.00	\$ 521,227.00	\$ 38,287.00

Expenses	2018 Year-to-Date	2018 Projected	2018 Budget	2019 Budget	Variance
ADMINISTRATIVE EXPENSES					
Management	\$ 13,922.28	\$ 17,763.12	\$ 19,310.00	\$ 19,310.00	\$ -
Insurance	41,876.61	45,000.00	41,300.00	39,301.00	(1,999.00)
Legal	4,502.46	200.00	1,000.00	1,000.00	-
Accounting/Annual Report	-	485.00	475.00	4,500.00	4,025.00
Income Taxes	-	-	-	-	-
Printing	486.48	630.00	750.00	670.00	(80.00)
Postage	920.87	1,600.00	1,556.00	1,606.00	50.00
Supplies	-	-	50.00	50.00	-
Miscellaneous/Activities	1,970.92	2,400.00	2,725.00	2,650.00	(75.00)
TOTAL ADMIN. EXPENSES	\$ 63,679.62	\$ 68,078.12	\$ 67,166.00	\$ 69,087.00	\$ 1,921.00

BUILDING & GROUNDS	2018 Year-to-Date	2018 Projected	2018 Budget	2019 Budget	Variance
Pest Control	\$ 375.00	\$ 500.00	\$ 700.00	\$ 700.00	\$ -
Water/Sewer	125,922.89	149,000.00	150,000.00	150,000.00	-
Lawn Contract	30,160.00	42,224.00	42,224.00	45,000.00	2,776.00
Landscape Repairs/Improvements	1,059.50	2,500.00	5,500.00	6,000.00	500.00
Tree Maintenance	-	-	7,250.00	5,600.00	(1,650.00)
Snow Plowing	22,140.00	37,196.00	36,900.00	37,640.00	740.00
Building Maintenance/Repairs	31,534.40	41,000.00	40,000.00	70,000.00	30,000.00
Common Repairs	1,294.75	2,000.00	3,500.00	3,500.00	-
Electricity	2,630.23	3,200.00	2,700.00	3,200.00	500.00
Programmed Maintenance:					
a) Asphalt	-	-	2,000.00	1,500.00	(500.00)
b) Sealcoating Reserve	860.00	13,000.00	5,000.00	5,000.00	-
c) Concrete	-	-	2,000.00	2,000.00	-
d) Painting	-	-	-	-	-
POA Fee Increase	-	-	-	-	-
TOTAL BUILDING/GROUNDS	\$ 215,976.77	\$ 290,620.00	\$ 297,774.00	\$ 330,140.00	\$ 32,366.00

RESERVES	2018 Year-to-Date	2018 Projected	2018 Budget	2019 Budget	Variance
Reserve Funding	\$ 47,916.65	\$ 76,700.00	\$ 115,000.00	\$ 120,000.00	\$ 5,000.00
Interest Adjustment	-	-	-	-	-
Bad Debt Write Off	-	-	3,000.00	2,000.00	(1,000.00)
TOTAL RESERVES	\$ 47,916.65	\$ 76,700.00	\$ 118,000.00	\$ 122,000.00	\$ 4,000.00

TOTAL EXPENSES	\$ 327,573.04	\$ 435,398.12	\$ 482,940.00	\$ 521,227.00	\$ 38,287.00
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PROJECTED SURPLUS/(Deficit)- \$ 46,355

SCHEDULE OF ASSESSMENTS: Project increase of **8.03%**