

Linden Woods Condominium Association

Balance Sheet

As of December 31, 2023

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02/08/24

Accrual Basis

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1020 · 5/3 MM - Laundry	104,036.58
1100 · Fifth Third Checking	17,011.98
Total Checking/Savings	121,048.56
Accounts Receivable	
1160 · Accounts Receivable	37,035.70
Total Accounts Receivable	37,035.70
Total Current Assets	158,084.26
Other Assets	
1170 · Allowance for Doubtful Accounts	-33,000.00
1190 · Fixed Assets	6,353.76
1700 · Accumulated Depreciation	-6,353.76
Total Other Assets	-33,000.00
TOTAL ASSETS	125,084.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	15,857.74
Total Accounts Payable	15,857.74
Other Current Liabilities	
1206 · Insurance Claims Payable	52,594.34
1209 · Insurance Claim - Flood	-185.68
1205 · Prepaid Assessments	1,586.06
1207 · Deferred Revenue Com	5,400.00
1208 · Insurance Claim	5,992.01
Total Other Current Liabilities	65,386.73
Total Current Liabilities	81,244.47
Total Liabilities	81,244.47
Equity	
3000 · Reserves - Unallocated	88,898.71
30000 · Opening Balance Equity	-1,150.00
3001 · Prior Year Net Inc/Loss	36,755.20
Net Income	-80,664.12

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Balance Sheet

As of December 31, 2023

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02/08/24

Accrual Basis

	Dec 31, 23
Total Equity	43,839.79
TOTAL LIABILITIES & EQUITY	125,084.26

Linden Woods Condominium Association
Profit & Loss Budget Performance
December 2023

Accrual Basis

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	33,359.84	33,359.87	-0.03	400,318.08	400,318.00	0.08	400,318.00
4010 · Late Fees	595.00	130.00	465.00	5,600.00	1,560.00	4,040.00	1,560.00
4008 · Interest Income	0.00	291.63	-291.63	0.00	3,500.00	-3,500.00	3,500.00
4020 · Violation Income	0.00	0.00	0.00	2,550.00	0.00	2,550.00	0.00
4025 · Miscellaneous Income	50.00	100.00	-50.00	1,239.00	1,200.00	39.00	1,200.00
4030 · Laundry Income	0.00	662.12	-662.12	0.00	7,945.00	-7,945.00	7,945.00
Total Income	34,004.84	34,543.62	-538.78	409,707.08	414,523.00	-4,815.92	414,523.00
Gross Profit	34,004.84	34,543.62	-538.78	409,707.08	414,523.00	-4,815.92	414,523.00
Expense							
5080 · Management Fees	1,392.00	1,392.00	0.00	16,704.00	16,704.00	0.00	16,704.00
5096 · Misc. Administrative	468.75	166.63	302.12	5,847.96	2,000.00	3,847.96	2,000.00
5090 · Audit / Accounting Expense	0.00	2,000.00	-2,000.00	0.00	2,000.00	-2,000.00	2,000.00
5085 · Legal Expense	600.00	83.37	516.63	6,610.00	1,000.00	5,610.00	1,000.00
5082 · Insurance	160.06	4,218.62	-4,058.56	72,090.07	50,623.00	21,467.07	50,623.00
5099 · Bad Debt Expense	0.00	41.63	-41.63	0.00	500.00	-500.00	500.00
5040 · Electricity	567.49	666.63	-99.14	6,226.53	8,000.00	-1,773.47	8,000.00
5041 · Water & Sewer	21,233.28	8,722.87	12,510.41	98,578.69	104,674.00	-6,095.31	104,674.00
5042 · Gas	2,268.96	4,416.63	-2,147.67	40,682.18	53,000.00	-12,317.82	53,000.00
5043 · Telephone	1,548.86	336.00	1,212.86	20,175.83	4,032.00	16,143.83	4,032.00
5060 · Maintenance Services	12,289.00	1,666.63	10,622.37	67,288.00	20,000.00	47,288.00	20,000.00
5061 · Painting Touch-ups	0.00	41.63	-41.63	0.00	500.00	-500.00	500.00
5070 · Laundry Room Maintenance	0.00	83.37	-83.37	1,024.83	1,000.00	24.83	1,000.00
5071 · Lighting Repair	0.00	83.37	-83.37	6,160.17	1,000.00	5,160.17	1,000.00
5072 · Concrete Repair	0.00	0.00	0.00	332.00	10,000.00	-9,668.00	10,000.00
5066 · Plumbing Maintenance	1,130.00	250.00	880.00	13,916.00	3,000.00	10,916.00	3,000.00
5063 · Electrical Repairs	0.00	83.37	-83.37	3,200.93	1,000.00	2,200.93	1,000.00
5064 · HVAC Repairs	0.00	41.63	-41.63	0.00	500.00	-500.00	500.00
5065 · Locks & Keys	0.00	125.00	-125.00	2,098.78	1,500.00	598.78	1,500.00
5069 · Janitorial	1,597.97	1,122.63	475.34	16,577.97	13,472.00	3,105.97	13,472.00
5000 · Landscaping Contract	0.00	0.00	0.00	10,656.36	15,120.00	-4,463.64	15,120.00
5001 · Landscape Extras	0.00	0.00	0.00	1,465.00	5,500.00	-4,035.00	5,500.00
5003 · Snow Removal	1,360.00	2,750.00	-1,390.00	13,755.00	11,000.00	2,755.00	11,000.00
5067 · Fire System Monitoring	0.00	597.88	-597.88	7,879.36	7,175.00	704.36	7,175.00
5068 · Fire System Maintenance	0.00	150.00	-150.00	875.21	1,800.00	-924.79	1,800.00
5045 · Exterminator	0.00	83.37	-83.37	0.00	1,000.00	-1,000.00	1,000.00
5044 · Scavenger	2,628.73	2,037.63	591.10	28,226.29	24,452.00	3,774.29	24,452.00
7000 · Reserve Funding	4,166.67	4,166.63	0.04	50,000.04	50,000.00	0.04	50,000.00
7002 · Special Projects	0.00	3,971.00	-3,971.00	0.00	3,971.00	-3,971.00	3,971.00
Total Expense	51,411.77	39,298.52	12,113.25	490,371.20	414,523.00	75,848.20	414,523.00
Net Income	-17,406.93	-4,754.90	-12,652.03	-80,664.12	0.00	-80,664.12	0.00