

Linden Woods Condominium Association
Balance Sheet
As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1020 · 5/3 MM - Laundry	104,036.58
1100 · Fifth Third Checking	23,356.25
Total Checking/Savings	127,392.83
Accounts Receivable	
1160 · Accounts Receivable	49,516.22
Total Accounts Receivable	49,516.22
Total Current Assets	176,909.05
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	143,909.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	11,445.52
Total Accounts Payable	11,445.52
Other Current Liabilities	
1206 · Insurance Claims Payable	52,594.34
1209 · Insurance Claim - Flood	-185.68
1205 · Prepaid Assessments	4,667.89
1207 · Deferred Revenue Com	5,400.00
1208 · Insurance Claim	5,992.01
Total Other Current Liabilities	68,468.56
Total Current Liabilities	79,914.08
Total Liabilities	79,914.08

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	May 31, 24
Equity	
3000 · Reserves - Unallocated	109,732.06
30000 · Opening Balance Equity	-1,150.00
3001 · Prior Year Net Inc/Loss	-43,358.92
Net Income	-1,228.17
Total Equity	63,994.97
TOTAL LIABILITIES & EQUITY	143,909.05

Linden Woods Condominium Association
Profit & Loss Budget Performance

Accrual Basis

May 2024

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	35,845.85	35,042.75	803.10	175,214.20	175,213.75	0.45	420,513.00
4010 · Late Fees	840.00	130.00	710.00	4,410.00	650.00	3,760.00	1,560.00
4008 · Interest Income	0.00	291.67	-291.67	0.00	1,458.35	-1,458.35	3,500.00
4020 · Violation Income	1,025.00	0.00	1,025.00	3,275.00	0.00	3,275.00	0.00
4025 · Miscellaneous Income	32.00	100.00	-68.00	596.00	500.00	96.00	1,200.00
4030 · Laundry Income	0.00	2,083.33	-2,083.33	0.00	10,416.65	-10,416.65	25,000.00
Total Income	37,742.85	37,647.75	95.10	183,495.20	188,238.75	-4,743.55	451,773.00
Gross Profit	37,742.85	37,647.75	95.10	183,495.20	188,238.75	-4,743.55	451,773.00
Expense							
5080 · Management Fees	1,392.00	1,392.00	0.00	6,960.00	6,960.00	0.00	16,704.00
5096 · Misc. Administrative	459.99	233.33	226.66	2,891.33	1,166.65	1,724.68	2,800.00
5090 · Audit / Accounting Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5085 · Legal Expense	600.00	683.33	-83.33	2,783.85	3,416.65	-632.80	8,200.00
5082 · Insurance	314.11	4,833.33	-4,519.22	28,373.86	24,166.65	4,207.21	58,000.00
5099 · Bad Debt Expense	0.00	41.67	-41.67	0.00	208.35	-208.35	500.00
5040 · Electricity	630.88	666.67	-35.79	3,151.13	3,333.35	-182.22	8,000.00
5041 · Water & Sewer	0.00	8,722.83	-8,722.83	37,436.35	43,614.15	-6,177.80	104,674.00
5042 · Gas	1,535.54	4,416.67	-2,881.13	13,565.17	22,083.35	-8,518.18	53,000.00
5043 · Telephone	1,957.51	833.33	1,124.18	8,153.07	4,166.65	3,986.42	10,000.00
5060 · Maintenance Services	7,002.00	2,083.33	4,918.67	21,237.40	10,416.65	10,820.75	25,000.00
5061 · Painting Touch-ups	0.00	41.67	-41.67	0.00	208.35	-208.35	500.00
5070 · Laundry Room Maintenance	0.00	83.33	-83.33	3,841.00	416.65	3,424.35	1,000.00
5071 · Lighting Repair	0.00	416.67	-416.67	3,220.00	2,083.35	1,136.65	5,000.00
5072 · Concrete Repair	0.00	12,000.00	-12,000.00	0.00	12,000.00	-12,000.00	12,000.00
5066 · Plumbing Maintenance	700.00	625.00	75.00	1,337.99	3,125.00	-1,787.01	7,500.00
5063 · Electrical Repairs	0.00	208.33	-208.33	3,348.00	1,041.65	2,306.35	2,500.00
5064 · HVAC Repairs	0.00	41.67	-41.67	0.00	208.35	-208.35	500.00
5065 · Locks & Keys	31.13	125.00	-93.87	838.38	625.00	213.38	1,500.00
5069 · Janitorial	1,265.00	1,250.00	15.00	6,825.00	6,250.00	575.00	15,000.00
5000 · Landscaping Contract	1,312.50	1,544.43	-231.93	1,312.50	3,088.86	-1,776.36	10,811.00
5001 · Landscape Extras	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
5003 · Snow Removal	0.00	0.00	0.00	7,110.00	6,600.00	510.00	11,000.00
5067 · Fire System Monitoring	0.00	650.00	-650.00	3,935.04	3,250.00	685.04	7,800.00
5068 · Fire System Maintenance	0.00	122.92	-122.92	736.12	614.60	121.52	1,475.00
5045 · Exterminator	0.00	83.33	-83.33	0.00	416.65	-416.65	1,000.00
5044 · Scavenger	1,307.24	2,153.17	-845.93	6,833.83	10,765.85	-3,932.02	25,838.00
7000 · Reserve Funding	4,166.67	4,166.67	0.00	20,833.35	20,833.35	0.00	50,000.00
7002 · Special Projects	0.00	330.92	-330.92	0.00	1,654.60	-1,654.60	3,971.00
Total Expense	22,674.57	47,749.60	-25,075.03	184,723.37	192,714.71	-7,991.34	451,773.00
Net Income	15,068.28	-10,101.85	25,170.13	-1,228.17	-4,475.96	3,247.79	0.00