

Garden Court Townhouse Assoc.
Balance Sheet
As of January 31, 2024

Accrual Basis

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,454.28
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,445.27
1101 · Old National Bank #6065	119,682.82
1109 · US Bank Checking 3354	3,357.90
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	416,633.68
Accounts Receivable	
1160 · Accounts Receivable	81,411.13
Total Accounts Receivable	81,411.13
Other Current Assets	
Prepaid Expenses	
1170 · Prepaid Property Insurance	813.43
1171 · Prepaid State Income Tax	434.00
1172 · Prepaid Federal Income Tax	849.00
Total Prepaid Expenses	2,096.43
Total Other Current Assets	2,096.43
Total Current Assets	500,141.24
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,375,677.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	985.00
Total Accounts Payable	985.00

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Accrual Basis

	Jan 31, 24
Other Current Liabilities	
1205 · Prepaid Assessments	15,016.84
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	18,663.35
Total Current Liabilities	19,648.35
Total Liabilities	19,648.35
Equity	
3000 · Homeowners Equity	989,043.43
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	265,775.65
Net Income	6,396.74
Total Equity	1,356,028.69
TOTAL LIABILITIES & EQUITY	1,375,677.04

**Garden Court Townhouse Assoc.
Profit & Loss Budget Performance**

Accrual Basis

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.33	(0.33)	26,160.00	26,160.33	(0.33)	313,924.00
4008 · Interest Income	0.28	47.92	(47.64)	0.28	47.92	(47.64)	575.00
4010 · Late Fees	1,080.00	650.00	430.00	1,080.00	650.00	430.00	7,800.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	0.00	66.67	(66.67)	800.00
Total Income	27,240.28	26,924.92	315.36	27,240.28	26,924.92	315.36	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	1,166.67	(1,166.67)	14,000.00
5080 · Management Fee	1,739.17	1,774.17	(35.00)	1,739.17	1,774.17	(35.00)	21,290.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	450.00
5082 · Insurance	297.12	356.83	(59.71)	297.12	356.83	(59.71)	4,282.00
5084 · Legal - General	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
5085 · Legal-Collections	70.00	166.67	(96.67)	70.00	166.67	(96.67)	2,000.00
5086 · Recording Secretary	120.00	120.00	0.00	120.00	120.00	0.00	1,440.00
5095 · Postage & Supplies	224.54	89.92	134.62	224.54	89.92	134.62	1,079.00
5096 · Printing/Miscellaneous Admin	113.23	166.67	(53.44)	113.23	166.67	(53.44)	2,000.00
Total Administrative Expenses	2,564.06	4,090.93	(1,526.87)	2,564.06	4,090.93	(1,526.87)	49,541.00
Utilities							
5040 · Electricity - Street Lights	101.71	75.00	26.71	101.71	75.00	26.71	900.00
Total Utilities	101.71	75.00	26.71	101.71	75.00	26.71	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5065 · Plumbing	0.00	85.00	(85.00)	0.00	85.00	(85.00)	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5068 · General Repairs	2,126.00	3,464.83	(1,338.83)	2,126.00	3,464.83	(1,338.83)	41,578.00
5069 · Roof Repairs	1,905.00	1,166.67	738.33	1,905.00	1,166.67	738.33	14,000.00
Total Repair and Maintenance	4,031.00	4,716.50	(685.50)	4,031.00	4,716.50	(685.50)	66,598.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.33	(208.33)	0.00	208.33	(208.33)	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	166.67	(166.67)	2,000.00
5012 · Clubhouse Supplies	40.00	66.67	(26.67)	40.00	66.67	(26.67)	800.00
5013 · Pool Contract	0.00	83.33	(83.33)	0.00	83.33	(83.33)	1,000.00
5016 · Electricity - Pool/Clubhouse	98.10	166.67	(68.57)	98.10	166.67	(68.57)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	25.00	41.67	(16.67)	500.00
5018 · Gas - Pool/Clubhouse	333.39	375.00	(41.61)	333.39	375.00	(41.61)	4,500.00
5019 · Telephone - Pool/Clubhouse	250.28	230.00	20.28	250.28	230.00	20.28	2,760.00
Total Clubhouse and Pool	746.77	1,338.34	(591.57)	746.77	1,338.34	(591.57)	16,060.00
Grounds Maintenance							
5000 · Landscape Contract	0.00	0.00	0.00	0.00	0.00	0.00	47,800.00
5001 · Landscape Replacement	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
5005 · Snow Removal	13,400.00	8,375.00	5,025.00	13,400.00	8,375.00	5,025.00	33,500.00
Total Grounds Maintenance	13,400.00	8,375.00	5,025.00	13,400.00	8,375.00	5,025.00	96,300.00

**Garden Court Townhouse Assoc.
Profit & Loss Budget Performance**

Accrual Basis

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	0.00	7,808.33	(7,808.33)	0.00	7,808.33	(7,808.33)	93,700.00
Total Reserve Funding	0.00	7,808.33	(7,808.33)	0.00	7,808.33	(7,808.33)	93,700.00
Total Expense	20,843.54	26,404.10	(5,560.56)	20,843.54	26,404.10	(5,560.56)	323,099.00
Net Income	6,396.74	520.82	5,875.92	6,396.74	520.82	5,875.92	0.00