

Garden Court Townhouse Assoc.
Balance Sheet
As of February 28, 2023

Accrual Basis

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	233,557.92
1182 · 1st Community CD	78,809.51
Total Reserve Deposits	312,367.43
1101 · Old National Bank #6065	60,945.56
1109 · US Bank Checking 3354	1,878.12
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	375,338.80
Accounts Receivable	
1160 · Accounts Receivable	66,562.58
Total Accounts Receivable	66,562.58
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	443,997.81
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,319,533.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	2,044.30
Total Accounts Payable	2,044.30
Other Current Liabilities	
1205 · Prepaid Assessments	15,457.28
1207 · Accrued Interest Expense	2,101.51

Garden Court Townhouse Assoc.
Balance Sheet
As of February 28, 2023

Accrual Basis

	Feb 28, 23
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	19,103.79
Total Current Liabilities	21,148.09
Total Liabilities	21,148.09
Equity	
3000 · Homeowners Equity	909,640.94
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	273,457.45
Net Income	20,474.26
Total Equity	1,298,385.52
TOTAL LIABILITIES & EQUITY	1,319,533.61

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

February 2023

Accrual Basis

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.33	(0.33)	52,320.00	52,320.66	(0.66)	313,924.00
4008 · Interest Income	0.05	47.92	(47.87)	0.10	95.84	(95.74)	575.00
4010 · Late Fees	600.00	650.00	(50.00)	1,480.00	1,300.00	180.00	7,800.00
4015 · Miscellaneous Income	350.00	0.00	350.00	350.00	0.00	350.00	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	0.00	133.34	(133.34)	800.00
Total Income	27,110.05	26,924.92	185.13	54,150.10	53,849.84	300.26	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	2,333.34	(2,333.34)	14,000.00
5080 · Management Fee	1,739.17	1,739.17	0.00	3,478.34	3,478.34	0.00	20,870.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	350.00
5082 · Insurance	332.65	310.83	21.82	665.30	621.66	43.64	3,730.00
5084 · Legal - General	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
5085 · Legal-Collections	1,449.25	166.67	1,282.58	1,449.25	333.34	1,115.91	2,000.00
5086 · Recording Secretary	120.00	120.00	0.00	120.00	240.00	(120.00)	1,440.00
5095 · Postage & Supplies	125.14	84.50	40.64	197.61	169.00	28.61	1,014.00
5096 · Printing/Miscellaneous Admin	513.85	155.83	358.02	596.82	311.66	285.16	1,870.00
Total Administrative Expenses	4,280.06	3,785.34	494.72	6,507.32	7,570.68	(1,063.36)	45,774.00
Utilities							
5040 · Electricity - Street Lights	72.74	75.00	(2.26)	138.77	150.00	(11.23)	900.00
Total Utilities	72.74	75.00	(2.26)	138.77	150.00	(11.23)	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	170.00	(170.00)	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	332.50	0.00	332.50	3,000.00
5068 · General Repairs	1,524.52	3,527.50	(2,002.98)	1,849.52	7,055.00	(5,205.48)	42,330.00
5069 · Roof Repairs	0.00	1,083.33	(1,083.33)	0.00	2,166.66	(2,166.66)	13,000.00
Total Repair and Maintenance	1,524.52	4,695.83	(3,171.31)	2,182.02	9,391.66	(7,209.64)	67,350.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	430.00	250.00	180.00	430.00	500.00	(70.00)	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	615.00	(615.00)	3,690.00
5012 · Clubhouse Supplies	0.00	116.67	(116.67)	0.00	233.34	(233.34)	1,400.00
5015 · Pool Equipment	280.00	0.00	280.00	280.00	0.00	280.00	0.00
5016 · Electricity - Pool/Clubhouse	104.24	166.67	(62.43)	199.08	333.34	(134.26)	2,000.00
5017 · Water/Sewer - Pool/Clubhou...	0.00	25.00	(25.00)	141.37	50.00	91.37	1,100.00
5018 · Gas - Pool/Clubhouse	574.20	350.00	224.20	1,100.90	700.00	400.90	4,200.00
5019 · Telephone - Pool/Clubhouse	229.49	216.67	12.82	615.54	433.34	182.20	2,600.00
Total Clubhouse and Pool	1,617.93	1,432.51	185.42	2,766.89	2,865.02	(98.13)	17,990.00

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

February 2023

Accrual Basis

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
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	7,500.00
5002 · Trim Large Trees	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
5005 · Snow Removal	0.00	6,700.00	(6,700.00)	6,700.00	13,400.00	(6,700.00)	33,500.00
Total Grounds Maintenance	0.00	6,700.00	(6,700.00)	6,700.00	13,400.00	(6,700.00)	98,800.00
Reserve Funding							
7000 · Reserve Funding	7,690.42	7,690.42	0.00	15,380.84	15,380.84	0.00	92,285.00
Total Reserve Funding	7,690.42	7,690.42	0.00	15,380.84	15,380.84	0.00	92,285.00
Total Expense	15,185.67	24,379.10	(9,193.43)	33,675.84	48,758.20	(15,082.36)	323,099.00
Net Income	11,924.38	2,545.82	9,378.56	20,474.26	5,091.64	15,382.62	0.00