

Garden Court Townhouse Assoc.
Balance Sheet
As of February 29, 2024

Accrual Basis

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,439.54
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,430.53
1101 · Old National Bank #6065	160,027.70
1109 · US Bank Checking 3354	3,199.71
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	456,805.63
Accounts Receivable	
1160 · Accounts Receivable	65,505.65
Total Accounts Receivable	65,505.65
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	524,407.71
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,399,943.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	17,288.89

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	Feb 29, 24
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	20,935.40
Total Current Liabilities	20,935.40
Total Liabilities	20,935.40
Equity	
3000 · Homeowners Equity	988,918.43
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	281,392.31
Net Income	13,884.50
Total Equity	1,379,008.11
TOTAL LIABILITIES & EQUITY	1,399,943.51

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

Accrual Basis

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,150.00	26,160.33	(10.33)	52,300.00	52,320.66	(20.66)	313,924.00
4008 · Interest Income	0.26	47.92	(47.66)	0.54	95.84	(95.30)	575.00
4010 · Late Fees	840.00	650.00	190.00	1,920.00	1,300.00	620.00	7,800.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	0.00	133.34	(133.34)	800.00
Total Income	26,990.26	26,924.92	65.34	54,220.54	53,849.84	370.70	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	1,774.17	(35.00)	3,478.34	3,548.34	(70.00)	21,290.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	450.00
5082 · Insurance	297.08	356.83	(59.75)	594.20	713.66	(119.46)	4,282.00
5084 · Legal - General	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
5085 · Legal-Collections	(245.00)	166.67	(411.67)	(175.00)	333.34	(508.34)	2,000.00
5086 · Recording Secretary	0.00	120.00	(120.00)	120.00	240.00	(120.00)	1,440.00
5095 · Postage & Supplies	100.28	89.92	10.36	324.82	179.84	144.98	1,079.00
5096 · Printing/Miscellaneous Admin	484.30	166.67	317.63	597.53	333.34	264.19	2,000.00
Total Administrative Expenses	2,375.83	4,090.93	(1,715.10)	4,939.89	8,181.86	(3,241.97)	49,541.00
Utilities							
5040 · Electricity - Street Lights	105.65	75.00	30.65	207.36	150.00	57.36	900.00
Total Utilities	105.65	75.00	30.65	207.36	150.00	57.36	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	475.00	0.00	475.00	475.00	0.00	475.00	2,000.00
5068 · General Repairs	721.84	3,464.83	(2,742.99)	2,847.84	6,929.66	(4,081.82)	41,578.00
5069 · Roof Repairs	(701.00)	1,166.67	(1,867.67)	1,204.00	2,333.34	(1,129.34)	14,000.00
Total Repair and Maintenance	495.84	4,716.50	(4,220.66)	4,526.84	9,433.00	(4,906.16)	66,598.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.33	(208.33)	0.00	416.66	(416.66)	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	333.34	(333.34)	2,000.00
5012 · Clubhouse Supplies	48.35	66.67	(18.32)	88.35	133.34	(44.99)	800.00
5013 · Pool Contract	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00
5016 · Electricity - Pool/Clubhouse	145.21	166.67	(21.46)	243.31	333.34	(90.03)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	50.00	83.34	(33.34)	500.00
5018 · Gas - Pool/Clubhouse	429.70	375.00	54.70	763.09	750.00	13.09	4,500.00
5019 · Telephone - Pool/Clubhouse	250.26	230.00	20.26	500.54	460.00	40.54	2,760.00
Total Clubhouse and Pool	898.52	1,338.34	(439.82)	1,645.29	2,676.68	(1,031.39)	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	0.00	8,375.00	(8,375.00)	13,400.00	16,750.00	(3,350.00)	33,500.00
Total Grounds Maintenance	0.00	8,375.00	(8,375.00)	13,400.00	16,750.00	(3,350.00)	96,300.00

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

Accrual Basis

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	7,808.33	7,808.33	0.00	15,616.66	15,616.66	0.00	93,700.00
Total Reserve Funding	7,808.33	7,808.33	0.00	15,616.66	15,616.66	0.00	93,700.00
Total Expense	11,684.17	26,404.10	(14,719.93)	40,336.04	52,808.20	(12,472.16)	323,099.00
Net Income	15,306.09	520.82	14,785.27	13,884.50	1,041.64	12,842.86	0.00