

Garden Court Townhouse Assoc.
Balance Sheet
As of March 31, 2023

Accrual Basis

	Mar 31, 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	71,905.13
1109 · US Bank Checking 3354	1,878.12
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	386,298.37
Accounts Receivable	
1160 · Accounts Receivable	68,834.35
Total Accounts Receivable	68,834.35
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	457,229.15
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,332,764.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	16,197.28

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Accrual Basis

	Mar 31, 23
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	19,843.79
Total Current Liabilities	19,843.79
Total Liabilities	19,843.79
Equity	
3000 · Homeowners Equity	909,640.94
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	281,147.87
Net Income	27,319.48
Total Equity	1,312,921.16
TOTAL LIABILITIES & EQUITY	1,332,764.95

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

Accrual Basis

March 2023

	Mar 23	Budget	\$ Over Budget	Jan - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 - Assessment Income	26,160.00	26,160.33	(0.33)	78,480.00	78,480.99	(0.99)	313,924.00
4008 - Interest Income	0.00	47.92	(47.92)	0.10	143.76	(143.66)	575.00
4010 - Late Fees	760.00	650.00	110.00	2,240.00	1,950.00	290.00	7,800.00
4015 - Miscellaneous Income	125.00	0.00	125.00	475.00	0.00	475.00	0.00
4025 - Clubhouse Rental	0.00	66.67	(66.67)	0.00	200.01	(200.01)	800.00
Total Income	27,045.00	26,924.92	120.08	81,195.10	80,774.76	420.34	323,099.00
Expense							
Administrative Expenses							
5077 - Write-off	0.00	1,166.67	(1,166.67)	0.00	3,500.01	(3,500.01)	14,000.00
5080 - Management Fee	1,739.17	1,739.17	0.00	5,217.51	5,217.51	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	997.95	932.49	65.46	3,730.00
5084 - Legal - General	385.00	41.67	343.33	385.00	125.01	259.99	500.00
5085 - Legal-Collections	(683.42)	166.67	(850.09)	765.83	500.01	265.82	2,000.00
5086 - Recording Secretary	120.00	120.00	0.00	240.00	360.00	(120.00)	1,440.00
5095 - Postage & Supplies	0.00	84.50	(84.50)	197.61	253.50	(55.89)	1,014.00
5096 - Printing/Miscellaneous Admin	23.03	155.83	(132.80)	619.85	467.49	152.36	1,870.00
Total Administrative Expenses	1,916.43	3,785.34	(1,868.91)	8,423.75	11,356.02	(2,932.27)	45,774.00
Utilities							
5040 - Electricity - Street Lights	102.50	75.00	27.50	241.27	225.00	16.27	900.00
Total Utilities	102.50	75.00	27.50	241.27	225.00	16.27	900.00
Repair and Maintenance							
5064 - Concrete	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5065 - Plumbing	9,150.00	85.00	9,065.00	9,150.00	255.00	8,895.00	1,020.00
5067 - Gutter Cleaning	0.00	0.00	0.00	332.50	0.00	332.50	3,000.00
5068 - General Repairs	0.00	3,527.50	(3,527.50)	1,849.52	10,582.50	(8,732.98)	42,330.00
5069 - Roof Repairs	0.00	1,083.33	(1,083.33)	0.00	3,249.99	(3,249.99)	13,000.00
Total Repair and Maintenance	9,150.00	4,695.83	4,454.17	11,332.02	14,087.49	(2,755.47)	67,350.00
Clubhouse and Pool							
5010 - Clubhouse Repairs	520.00	250.00	270.00	950.00	750.00	200.00	3,000.00
5011 - Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	922.50	(922.50)	3,690.00
5012 - Clubhouse Supplies	0.00	116.67	(116.67)	0.00	350.01	(350.01)	1,400.00
5015 - Pool Equipment	0.00	0.00	0.00	280.00	0.00	280.00	0.00
5016 - Electricity - Pool/Clubhouse	95.32	166.67	(71.35)	294.40	500.01	(205.61)	2,000.00
5017 - Water/Sewer - Pool/Clubhouse	0.00	25.00	(25.00)	141.37	75.00	66.37	1,100.00
5018 - Gas - Pool/Clubhouse	495.61	350.00	145.61	1,596.51	1,050.00	546.51	4,200.00
5019 - Telephone - Pool/Clubhouse	229.50	216.67	12.83	845.04	650.01	195.03	2,600.00
Total Clubhouse and Pool	1,340.43	1,432.51	(92.08)	4,107.32	4,297.53	(190.21)	17,990.00
Grounds Maintenance							
5000 - Landscape Contract	0.00	5,975.00	(5,975.00)	0.00	5,975.00	(5,975.00)	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	20,100.00	(13,400.00)	33,500.00
Total Grounds Maintenance	0.00	12,675.00	(12,675.00)	6,700.00	26,075.00	(19,375.00)	98,800.00
Reserve Funding							

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

Accrual Basis

March 2023

	Mar 23	Budget	\$ Over Budget	Jan - Mar 23	YTD Budget	\$ Over Budget	Annual Budget
7000 - Reserve Funding	7,690.42	7,690.42	0.00	23,071.26	23,071.26	0.00	92,285.00
Total Reserve Funding	7,690.42	7,690.42	0.00	23,071.26	23,071.26	0.00	92,285.00
Total Expense	20,199.78	30,354.10	(10,154.32)	53,875.62	79,112.30	(25,236.68)	323,099.00
Net Income	6,845.22	(3,429.18)	10,274.40	27,319.48	1,662.46	25,657.02	0.00