

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

Accrual Basis

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,395.37
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,386.36
1101 · Old National Bank #6065	138,773.81
1109 · US Bank Checking 3354	2,991.48
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	435,299.34
Accounts Receivable	
1160 · Accounts Receivable	73,551.96
Total Accounts Receivable	73,551.96
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	510,947.73
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	-477,730.00
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,386,483.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	18,303.66
Total Accounts Payable	18,303.66

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Balance Sheet
As of May 31, 2024

Accrual Basis

	May 31, 24
Other Current Liabilities	
1205 · Prepaid Assessments	17,257.59
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	20,904.10
Total Current Liabilities	39,207.76
Total Liabilities	39,207.76
Equity	
3000 · Homeowners Equity	989,398.43
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	240,824.60
Net Income	22,239.87
Total Equity	1,347,275.77
TOTAL LIABILITIES & EQUITY	1,386,483.53

**Garden Court Townhouse Assoc.
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	26,160.00	26,160.33	(0.33)	130,800.00	130,801.65	(1.65)	313,924.00
4008 · Interest Income	0.28	47.92	(47.64)	1.37	239.60	(238.23)	575.00
4010 · Late Fees	1,200.00	650.00	550.00	5,080.00	3,250.00	1,830.00	7,800.00
4015 · Miscellaneous Income	(1,150.00)	0.00	(1,150.00)	3,100.00	0.00	3,100.00	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	100.00	333.35	(233.35)	800.00
Total Income	26,210.28	26,924.92	(714.64)	139,081.37	134,624.60	4,456.77	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	5,833.35	(5,833.35)	14,000.00
5080 · Management Fee	1,739.17	1,774.17	(35.00)	8,695.85	8,870.85	(175.00)	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)	1,641.62	1,784.15	(142.53)	4,282.00
5084 · Legal - General	7,128.92	250.00	6,878.92	7,326.92	1,250.00	6,076.92	3,000.00
5085 · Legal-Collections	175.00	166.67	8.33	0.00	833.35	(833.35)	2,000.00
5086 · Recording Secretary	(1,517.36)	120.00	(1,637.36)	(1,157.36)	600.00	(1,757.36)	1,440.00
5095 · Postage & Supplies	282.00	89.92	192.08	850.42	449.60	400.82	1,079.00
5096 · Printing/Miscellaneous Admin	136.29	166.67	(30.38)	1,036.36	833.35	203.01	2,000.00
Total Administrative Expenses	8,241.10	4,090.93	4,150.17	18,393.81	20,454.65	(2,060.84)	49,541.00
Utilities							
5040 · Electricity - Street Lights	113.18	75.00	38.18	532.08	375.00	157.08	900.00
Total Utilities	113.18	75.00	38.18	532.08	375.00	157.08	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5065 · Plumbing	5,000.00	85.00	4,915.00	11,375.00	425.00	10,950.00	1,020.00
5067 · Gutter Cleaning	130.00	0.00	130.00	605.00	0.00	605.00	2,000.00
5068 · General Repairs	2,355.23	3,464.83	(1,109.60)	5,513.07	17,324.15	(11,811.08)	41,578.00
5069 · Roof Repairs	2,859.00	1,166.67	1,692.33	4,947.00	5,833.35	(886.35)	14,000.00
Total Repair and Maintenance	10,344.23	4,716.50	5,627.73	22,440.07	23,582.50	(1,142.43)	66,598.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.33	(208.33)	0.00	1,041.65	(1,041.65)	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	833.35	(833.35)	2,000.00
5012 · Clubhouse Supplies	0.00	66.67	(66.67)	88.35	333.35	(245.00)	800.00
5013 · Pool Contract	0.00	83.33	(83.33)	0.00	416.65	(416.65)	1,000.00
5016 · Electricity - Pool/Clubhouse	80.74	166.67	(85.93)	537.55	833.35	(295.80)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	125.00	208.35	(83.35)	500.00
5018 · Gas - Pool/Clubhouse	254.02	375.00	(120.98)	1,626.86	1,875.00	(248.14)	4,500.00
5019 · Telephone - Pool/Clubhouse	250.07	230.00	20.07	1,251.13	1,150.00	101.13	2,760.00
Total Clubhouse and Pool	609.83	1,338.34	(728.51)	3,628.89	6,691.70	(3,062.81)	16,060.00
Grounds Maintenance							
5000 · Landscape Contract	15,505.00	5,975.00	9,530.00	16,130.00	17,925.00	(1,795.00)	47,800.00
5001 · Landscape Replacement	0.00	5,000.00	(5,000.00)	3,275.00	5,000.00	(1,725.00)	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	0.00	0.00	13,400.00	16,750.00	(3,350.00)	33,500.00
Total Grounds Maintenance	15,505.00	10,975.00	4,530.00	32,805.00	39,675.00	(6,870.00)	96,300.00

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

Accrual Basis

May 2024

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding 7000 - Reserve Funding	7,808.33	7,808.33	0.00	39,041.65	39,041.65	0.00	93,700.00
Total Reserve Funding	7,808.33	7,808.33	0.00	39,041.65	39,041.65	0.00	93,700.00
Total Expense	42,621.67	29,004.10	13,617.57	116,841.50	129,820.50	(12,979.00)	323,099.00
Net Income	(16,411.39)	(2,079.18)	(14,332.21)	22,239.87	4,804.10	17,435.77	0.00