

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

Accrual Basis

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	233,543.19
1182 · 1st Community CD	78,809.51
	312,352.70
1101 · Old National Bank #6065	88,052.10
1109 · US Bank Checking 3354	785.92
1130 · Accrued Interest Receivable	147.69
	401,338.41
Accounts Receivable	
1160 · Accounts Receivable	73,997.98
	73,997.98
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
	2,096.43
Total Other Current Assets	2,096.43
Total Current Assets	477,432.82
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
	875,535.80
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,352,968.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	13,973.60
	13,973.60
Other Current Liabilities	
1205 · Prepaid Assessments	15,047.28
1207 · Accrued Interest Expense	2,101.51

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	May 31, 23
1208 - Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	18,693.79
Total Current Liabilities	32,667.39
Total Liabilities	32,667.39
Equity	
3000 - Homeowners Equity	909,640.94
30000 - Opening Balance Equity	94,812.87
3007 - Reserves	288,028.71
Net Income	27,818.71
Total Equity	1,320,301.23
TOTAL LIABILITIES & EQUITY	1,352,968.62

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

May 2023

Accrual Basis

	May 23	Budget	\$ Over Budget	Jan - May 23	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	0.17	47.92	(47.75)	0.37	239.60	(239.23)	575.00
4010 · Late Fees	1,200.00	650.00	550.00	4,320.00	3,250.00	1,070.00	7,800.00
4015 · Miscellaneous Income	100.00	0.00	100.00	675.00	0.00	675.00	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	0.00	333.35	(333.35)	800.00
Total Income	27,460.17	26,924.92	535.25	135,795.37	134,624.60	1,170.77	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	1,739.17	0.00	8,695.85	8,695.85	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	1,663.25	1,554.15	109.10	3,730.00
5084 · Legal - General	0.00	41.67	(41.67)	385.00	208.35	176.65	500.00
5085 · Legal-Collections	0.00	166.67	(166.67)	1,065.83	833.35	232.48	2,000.00
5086 · Recording Secretary	240.00	120.00	120.00	600.00	600.00	0.00	1,440.00
5095 · Postage & Supplies	0.00	84.50	(84.50)	197.61	422.50	(224.89)	1,014.00
5096 · Printing/Miscellaneous Admin	144.84	155.83	(10.99)	807.40	779.15	28.25	1,870.00
Total Administrative Expenses	2,456.66	3,785.34	(1,328.68)	13,414.94	18,926.70	(5,511.76)	45,774.00
Utilities							
5040 · Electricity - Street Lights	103.41	75.00	28.41	445.85	375.00	70.85	900.00
Total Utilities	103.41	75.00	28.41	445.85	375.00	70.85	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5065 · Plumbing	11,050.00	85.00	10,965.00	11,700.00	425.00	11,275.00	1,020.00
5067 · Gutter Cleaning	0.00	600.00	(600.00)	462.50	1,200.00	(737.50)	3,000.00
5068 · General Repairs	757.00	3,527.50	(2,770.50)	12,230.57	17,637.50	(5,406.93)	42,330.00
5069 · Roof Repairs	324.00	1,083.33	(759.33)	324.00	5,416.65	(5,092.65)	13,000.00
Total Repair and Maintenance	12,131.00	5,295.83	6,835.17	24,717.07	24,679.15	37.92	67,350.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	250.00	(250.00)	1,834.45	1,250.00	584.45	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	1,537.50	(1,537.50)	3,690.00
5012 · Clubhouse Supplies	0.00	116.67	(116.67)	0.00	583.35	(583.35)	1,400.00
5015 · Pool Equipment	0.00	0.00	0.00	280.00	0.00	280.00	0.00
5016 · Electricity - Pool/Clubhouse	83.77	166.67	(82.90)	482.09	833.35	(351.26)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	0.00	200.00	(200.00)	141.37	300.00	(158.63)	1,100.00
5018 · Gas - Pool/Clubhouse	287.61	350.00	(62.39)	2,263.64	1,750.00	513.64	4,200.00
5019 · Telephone - Pool/Clubhouse	229.31	216.67	12.64	1,303.85	1,083.35	220.50	2,600.00
Total Clubhouse and Pool	600.69	1,607.51	(1,006.82)	6,305.40	7,337.55	(1,032.15)	17,990.00
Grounds Maintenance							
5000 · Landscape Contract	17,625.00	5,975.00	11,650.00	17,850.00	17,925.00	(75.00)	47,800.00
5001 · Landscape Replacement	0.00	0.00	0.00	0.00	7,500.00	(7,500.00)	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	0.00	0.00	6,700.00	20,100.00	(13,400.00)	33,500.00
5006 · Signage	0.00	0.00	0.00	91.30	0.00	91.30	0.00
Total Grounds Maintenance	17,625.00	5,975.00	11,650.00	24,641.30	45,525.00	(20,883.70)	98,800.00

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

May 2023

Accrual Basis

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	7,690.42	7,690.42	0.00	38,452.10	38,452.10	0.00	92,285.00
Total Reserve Funding	7,690.42	7,690.42	0.00	38,452.10	38,452.10	0.00	92,285.00
Total Expense	40,607.18	24,429.10	16,178.08	107,976.66	135,295.50	(27,318.84)	323,099.00
Net Income	(13,147.01)	2,495.82	(15,642.83)	27,818.71	(670.90)	28,489.61	0.00