

Garden Court Townhouse Assoc.
Balance Sheet
As of September 30, 2022

Accrual Basis

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	233,602.77
1182 · 1st Community CD	78,809.51
Total Reserve Deposits	312,412.28
1101 · Old National Bank #6065	40,987.82
1109 · US Bank Checking 3354	3,526.30
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	357,074.09
Accounts Receivable	
1160 · Accounts Receivable	66,725.99
Total Accounts Receivable	66,725.99
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	425,896.51
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,301,432.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	14,088.28

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Balance Sheet
As of September 30, 2022

Accrual Basis

	Sep 30, 22
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,395.00
Total Other Current Liabilities	17,584.79
Total Current Liabilities	17,584.79
Total Liabilities	17,584.79
Equity	
3000 · Homeowners Equity	924,302.10
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	244,076.63
Net Income	20,655.92
Total Equity	1,283,847.52
TOTAL LIABILITIES & EQUITY	1,301,432.31

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

Accrual Basis

September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,705.00	26,705.00	0.00	240,345.00	240,345.00	0.00	320,460.00
4008 · Interest Income	0.00	41.67	(41.67)	511.08	375.03	136.05	500.00
4010 · Late Fees	920.00	600.00	320.00	7,100.00	5,400.00	1,700.00	7,200.00
4015 · Miscellaneous Income	50.00	0.00	50.00	(400.00)	0.00	(400.00)	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	300.00	600.03	(300.03)	800.00
4026 · Signage	0.00	0.00	0.00	455.00	0.00	455.00	0.00
Total Income	27,675.00	27,413.34	261.66	248,311.08	246,720.06	1,591.02	328,960.00
Expense							
Administrative Expenses							
5076 · Taxes	0.00	0.00	0.00	0.00	0.00	0.00	50.00
5077 · Write-off	0.00	1,170.00	(1,170.00)	0.00	10,530.00	(10,530.00)	14,040.00
5080 · Management Fee	1,739.17	1,739.17	0.00	15,652.43	15,652.53	(0.10)	20,870.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
5082 · Insurance	303.93	292.50	11.43	2,830.22	2,632.50	197.72	3,510.00
5084 · Legal - General	400.00	41.67	358.33	1,000.00	375.03	624.97	500.00
5085 · Legal-Collections	0.00	200.00	(200.00)	(735.16)	1,800.00	(2,535.16)	2,400.00
5086 · Recording Secretary	0.00	120.00	(120.00)	1,080.00	1,080.00	0.00	1,440.00
5095 · Postage & Supplies	11.40	75.00	(63.60)	508.69	675.00	(166.31)	900.00
5096 · Printing/Miscellaneous Admin	196.04	162.58	33.46	1,578.22	1,463.22	115.00	1,951.00
Total Administrative Expenses	2,650.54	3,800.92	(1,150.38)	21,914.40	34,208.28	(12,293.88)	48,161.00
Utilities							
5040 · Electricity - Street Lights	45.95	75.00	(29.05)	606.30	675.00	(68.70)	900.00
Total Utilities	45.95	75.00	(29.05)	606.30	675.00	(68.70)	900.00
Repair and Maintenance							
5064 · Concrete	0.00	5,000.00	(5,000.00)	2,206.46	8,000.00	(5,793.54)	8,000.00
5065 · Plumbing	0.00	83.33	(83.33)	0.00	749.97	(749.97)	1,000.00
5067 · Gutter Cleaning	0.00	0.00	0.00	1,921.00	1,500.00	421.00	3,000.00
5068 · General Repairs	2,520.11	3,333.33	(813.22)	16,198.27	29,999.97	(13,801.70)	40,000.00
5069 · Roof Repairs	981.00	2,000.00	(1,019.00)	7,604.50	11,700.00	(4,095.50)	12,000.00
Total Repair and Maintenance	3,501.11	10,416.66	(6,915.55)	27,930.23	51,949.94	(24,019.71)	64,000.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	250.00	(250.00)	1,048.21	2,250.00	(1,201.79)	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	351.20	2,767.50	(2,416.30)	3,690.00
5012 · Clubhouse Supplies	0.00	133.33	(133.33)	1,182.79	1,199.97	(17.18)	1,600.00
5013 · Pool Contract	2,868.82	2,645.80	223.02	9,109.48	13,229.00	(4,119.52)	13,229.00
5014 · Pool Chemicals	0.00	200.00	(200.00)	2,955.00	1,000.00	1,955.00	1,000.00
5015 · Pool Equipment	0.00	880.00	(880.00)	5,423.74	4,400.00	1,023.74	4,400.00
5016 · Electricity - Pool/Clubhouse	357.16	191.67	165.49	1,781.82	1,725.03	56.79	2,300.00
5017 · Water/Sewer - Pool/Clubhouse	129.59	258.00	(128.41)	995.36	1,622.00	(626.64)	1,900.00
5018 · Gas - Pool/Clubhouse	213.64	291.67	(78.03)	2,770.67	2,625.03	145.64	3,500.00
5019 · Telephone - Pool/Clubhouse	226.31	215.00	11.31	2,031.49	1,935.00	96.49	2,580.00
Total Clubhouse and Pool	3,795.52	5,372.97	(1,577.45)	27,649.76	32,753.53	(5,103.77)	37,199.00

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

Accrual Basis

September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Budget
Grounds Maintenance							
5000 · Landscape Contract	0.00	5,775.00	(5,775.00)	42,260.00	34,650.00	7,610.00	46,200.00
5001 · Landscape Replacement	0.00	0.00	0.00	5,175.00	10,000.00	(4,825.00)	10,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	4,665.00	5,000.00	(335.00)	10,000.00
5005 · Snow Removal	0.00	0.00	0.00	29,205.00	16,250.00	12,955.00	32,500.00
5006 · Signage	450.00	0.00	450.00	8,249.50	0.00	8,249.50	0.00
Total Grounds Maintenance	450.00	5,775.00	(5,325.00)	89,554.50	65,900.00	23,654.50	98,700.00
Reserve Funding							
7000 · Reserve Funding	6,666.66	6,666.67	(0.01)	59,999.97	60,000.03	(0.06)	80,000.00
Total Reserve Funding	6,666.66	6,666.67	(0.01)	59,999.97	60,000.03	(0.06)	80,000.00
Total Expense	17,109.78	32,107.22	(14,997.44)	227,655.16	245,486.78	(17,831.62)	328,960.00
Net Income	10,565.22	(4,693.88)	15,259.10	20,655.92	1,233.28	19,422.64	0.00