

Garden Court Townhouse Assoc.
Balance Sheet
As of September 30, 2023

Accrual Basis

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,498.72
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,489.71
1101 · Old National Bank #6065	93,713.81
1109 · US Bank Checking 3354	4,060.33
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	391,411.54
Accounts Receivable	
1160 · Accounts Receivable	65,418.19
Total Accounts Receivable	65,418.19
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	458,926.16
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	-477,730.00
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,334,461.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	14,807.50
Total Accounts Payable	14,807.50

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Balance Sheet
As of September 30, 2023

Accrual Basis

	Sep 30, 23
Other Current Liabilities	
1205 · Prepaid Assessments	11,190.74
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	14,837.25
Total Current Liabilities	29,644.75
Total Liabilities	29,644.75
Equity	
3000 · Homeowners Equity	909,640.94
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	242,704.39
Net Income	57,659.01
Total Equity	1,304,817.21
TOTAL LIABILITIES & EQUITY	1,334,461.96

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

Accrual Basis

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.33	(0.33)	235,440.00	235,442.97	(2.97)	313,924.00
4008 · Interest Income	0.28	47.92	(47.64)	182.88	431.28	(248.40)	575.00
4010 · Late Fees	760.00	650.00	110.00	7,600.00	5,850.00	1,750.00	7,800.00
4015 · Miscellaneous Income	0.00	0.00	0.00	2,425.00	0.00	2,425.00	0.00
4025 · Clubhouse Rental	100.00	66.67	33.33	550.00	600.03	(50.03)	800.00
Total Income	27,020.28	26,924.92	95.36	246,197.88	242,324.28	3,873.60	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	10,500.03	(10,500.03)	14,000.00
5080 · Management Fee	1,739.17	1,739.17	0.00	15,652.53	15,652.43	0.10	20,870.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	350.00
5082 · Insurance	275.00	310.83	(35.83)	3,428.55	2,797.47	631.08	3,730.00
5084 · Legal - General	2,060.00	41.67	2,018.33	2,445.00	375.03	2,069.97	500.00
5085 · Legal-Collections	740.50	166.67	573.83	2,546.83	1,500.03	1,046.80	2,000.00
5086 · Recording Secretary	240.00	120.00	120.00	1,080.00	1,080.00	0.00	1,440.00
5095 · Postage & Supplies	0.00	84.50	(84.50)	263.63	760.50	(496.87)	1,014.00
5096 · Printing/Miscellaneous Admin	455.88	155.83	300.05	1,841.10	1,402.47	438.63	1,870.00
Total Administrative Expenses	5,510.55	3,785.34	1,725.21	27,257.64	34,067.96	(6,810.32)	45,774.00
Utilities							
5040 · Electricity - Street Lights	89.30	75.00	14.30	811.56	675.00	136.56	900.00
Total Utilities	89.30	75.00	14.30	811.56	675.00	136.56	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	1,100.00	0.00	1,100.00	8,000.00
5065 · Plumbing	(19,000.00)	85.00	(19,085.00)	1,200.00	765.00	435.00	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	2,087.50	3,000.00	(912.50)	3,000.00
5068 · General Repairs	240.98	3,527.50	(3,286.52)	18,021.73	31,747.50	(13,725.77)	42,330.00
5069 · Roof Repairs	984.00	1,083.33	(99.33)	1,683.00	9,749.97	(8,066.97)	13,000.00
Total Repair and Maintenance	(17,775.02)	4,695.83	(22,470.85)	24,092.23	45,262.47	(21,170.24)	67,350.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	250.00	(250.00)	1,834.45	2,250.00	(415.55)	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	2,767.50	(2,767.50)	3,690.00
5012 · Clubhouse Supplies	0.00	116.67	(116.67)	0.00	1,050.03	(1,050.03)	1,400.00
5015 · Pool Equipment	0.00	0.00	0.00	280.00	0.00	280.00	0.00
5016 · Electricity - Pool/Clubhouse	174.42	166.67	7.75	1,171.34	1,500.03	(328.69)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	125.00	(100.00)	183.63	1,025.00	(841.37)	1,100.00
5018 · Gas - Pool/Clubhouse	355.22	350.00	5.22	3,381.29	3,150.00	231.29	4,200.00
5019 · Telephone - Pool/Clubhouse	229.59	216.67	12.92	2,221.65	1,950.03	271.62	2,600.00
Total Clubhouse and Pool	784.23	1,532.51	(748.28)	9,072.36	13,692.59	(4,620.23)	17,990.00
Grounds Maintenance							
5000 · Landscape Contract	19,350.00	5,975.00	13,375.00	51,300.00	41,825.00	9,475.00	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	19,350.00	5,975.00	13,375.00	58,091.30	69,425.00	(11,333.70)	98,800.00

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

Accrual Basis

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 · Reserve Funding	7,690.42	7,690.42	0.00	69,213.78	69,213.78	0.00	92,285.00
Total Reserve Funding	7,690.42	7,690.42	0.00	69,213.78	69,213.78	0.00	92,285.00
Total Expense	15,649.48	23,754.10	(8,104.62)	188,538.87	232,336.80	(43,797.93)	323,099.00
Net Income	11,370.80	3,170.82	8,199.98	57,659.01	9,987.48	47,671.53	0.00