

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

Accrual Basis

	Oct 31, 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	123,018.94
1109 · US Bank Checking 3354	4,054.33
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	420,710.67
Accounts Receivable	
1160 · Accounts Receivable	61,236.31
Total Accounts Receivable	61,236.31
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	484,043.41
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,359,579.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	7,037.72
Total Accounts Payable	7,037.72

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Accrual Basis

	Oct 31, 23
Other Current Liabilities	
1205 · Prepaid Assessments	11,460.74
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
	15,107.25
Total Other Current Liabilities	
	22,144.97
Total Current Liabilities	
	22,144.97
Total Liabilities	
Equity	
3000 · Homeowners Equity	909,640.94
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	242,704.39
Net Income	90,276.04
	1,337,434.24
Total Equity	
	1,359,579.21
TOTAL LIABILITIES & EQUITY	

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

Accrual Basis

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	25,960.00	26,160.33	(200.33)	261,400.00	261,603.30	(203.30)	313,924.00
4008 · Interest Income	0.00	47.92	(47.92)	182.88	479.20	(296.32)	575.00
4010 · Late Fees	880.00	650.00	230.00	8,480.00	6,500.00	1,980.00	7,800.00
4015 · Miscellaneous Income	300.00	0.00	300.00	2,725.00	0.00	2,725.00	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	550.00	666.70	(116.70)	800.00
Total Income	27,140.00	26,924.92	215.08	273,337.88	269,249.20	4,088.68	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	11,666.70	(11,666.70)	14,000.00
5080 · Management Fee	1,739.17	1,739.17	0.00	17,391.70	17,391.60	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)	3,703.55	3,108.30	595.25	3,730.00
5084 · Legal - General	0.00	41.67	(41.67)	1,415.00	416.70	998.30	500.00
5085 · Legal-Collections	0.00	166.67	(166.67)	1,806.33	1,666.70	139.63	2,000.00
5086 · Recording Secretary	120.00	120.00	0.00	1,080.00	1,200.00	(120.00)	1,440.00
5095 · Postage & Supplies	7.92	84.50	(76.58)	271.55	845.00	(573.45)	1,014.00
5096 · Printing/Miscellaneous Admin	65.80	155.83	(90.03)	1,906.90	1,558.30	348.60	1,870.00
Total Administrative Expenses	2,207.89	3,785.34	(1,577.45)	27,575.03	37,853.30	(10,278.27)	45,774.00
Utilities							
5040 · Electricity - Street Lights	90.15	75.00	15.15	901.71	750.00	151.71	900.00
Total Utilities	90.15	75.00	15.15	901.71	750.00	151.71	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	0.00	85.00	(85.00)	1,200.00	850.00	350.00	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	0.00	3,527.50	(3,527.50)	18,021.73	35,275.00	(17,253.27)	42,330.00
5069 · Roof Repairs	0.00	1,083.33	(1,083.33)	1,191.00	10,833.30	(9,642.30)	13,000.00
Total Repair and Maintenance	0.00	4,695.83	(4,695.83)	23,600.23	49,958.30	(26,358.07)	67,350.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	200.00	250.00	(50.00)	2,034.45	2,500.00	(465.55)	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	3,075.00	(3,075.00)	3,690.00
5012 · Clubhouse Supplies	0.00	116.67	(116.67)	0.00	1,166.70	(1,166.70)	1,400.00
5015 · Pool Equipment	0.00	0.00	0.00	280.00	0.00	280.00	0.00
5016 · Electricity - Pool/Clubhouse	125.34	166.67	(41.33)	1,296.68	1,666.70	(370.02)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	27.50	25.00	2.50	211.13	1,050.00	(838.87)	1,100.00
5018 · Gas - Pool/Clubhouse	0.00	350.00	(350.00)	3,381.29	3,500.00	(118.71)	4,200.00
5019 · Telephone - Pool/Clubhouse	229.59	216.67	12.92	2,451.24	2,166.70	284.54	2,600.00
Total Clubhouse and Pool	582.43	1,432.51	(850.08)	9,654.79	15,125.10	(5,470.31)	17,990.00
Grounds Maintenance							
5000 · Landscape Contract	0.00	5,975.00	(5,975.00)	45,325.00	47,800.00	(2,475.00)	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	0.00	5,975.00	(5,975.00)	52,116.30	75,400.00	(23,283.70)	98,800.00

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

Accrual Basis

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	0.00	7,690.42	(7,690.42)	69,213.78	76,904.20	(7,690.42)	92,285.00
Total Reserve Funding	0.00	7,690.42	(7,690.42)	69,213.78	76,904.20	(7,690.42)	92,285.00
Total Expense	2,880.47	23,654.10	(20,773.63)	183,061.84	255,990.90	(72,929.06)	323,099.00
Net Income	24,259.53	3,270.82	20,988.71	90,276.04	13,258.30	77,017.74	0.00