

Garden Court Townhouse Assoc.
Balance Sheet
As of May 31, 2025

Accrual Basis

	May 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,218.35
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,209.34
1101 · Old National Bank #6065	173,825.36
1109 · US Bank Checking 3354	1,514.96
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	468,697.35
Accounts Receivable	
1160 · Accounts Receivable	89,305.94
Total Accounts Receivable	89,305.94
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	560,099.72
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,435,635.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	5,637.00
Total Accounts Payable	5,637.00

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Balance Sheet
As of May 31, 2025

Accrual Basis

	May 31, 25
Other Current Liabilities	
1205 · Prepaid Assessments	20,728.96
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	24,375.47
Total Current Liabilities	30,012.47
Total Liabilities	30,012.47
Equity	
3000 · Homeowners Equity	1,015,568.06
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	257,266.60
Net Income	37,975.52
Total Equity	1,405,623.05
TOTAL LIABILITIES & EQUITY	1,435,635.52

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

Accrual Basis

May 2025

	May 25	Budget	\$ Over Budget	Jan - May 25	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.00	0.00	130,800.00	130,800.00	0.00	313,924.00
4008 · Interest Income	0.27	25.00	(24.73)	1.33	125.00	(123.67)	300.00
4010 · Late Fees	800.00	650.00	150.00	4,640.00	3,250.00	1,390.00	7,800.00
4015 · Miscellaneous Income	100.00	0.00	100.00	3,300.00	0.00	3,300.00	0.00
4025 · Clubhouse Rental	0.00	41.67	(41.67)	150.00	208.35	(58.35)	500.00
Total Income	27,060.27	26,876.67	183.60	138,891.33	134,383.35	4,507.98	322,524.00
Expense							
Administrative Expenses							
5077 · Write-off	464.88	1,166.67	(701.79)	464.88	5,833.35	(5,368.47)	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	323.00	381.25	(58.25)	1,938.00	1,906.25	31.75	4,575.00
5084 · Legal - General	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
5085 · Legal-Collections	10,931.79	166.67	10,765.12	5,763.48	833.35	4,930.13	2,000.00
5086 · Recording Secretary	0.00	120.00	(120.00)	360.00	600.00	(240.00)	1,440.00
5095 · Postage & Supplies	21.50	82.83	(61.33)	824.08	414.15	409.93	994.00
5096 · Printing/Miscellaneous Admin	79.96	194.58	(114.62)	83.76	972.90	(889.14)	2,335.00
Total Administrative Expenses	13,560.30	4,011.17	9,549.13	18,130.05	20,055.85	(1,925.80)	48,584.00
Utilities							
5040 · Electricity - Street Lights	106.03	100.00	6.03	482.90	500.00	(17.10)	1,200.00
Total Utilities	106.03	100.00	6.03	482.90	500.00	(17.10)	1,200.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
5065 · Plumbing	0.00	85.00	(85.00)	395.00	425.00	(30.00)	1,020.00
5067 · Gutter Cleaning	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)	2,000.00
5068 · General Repairs	6,406.65	3,465.00	2,941.65	10,018.00	17,325.00	(7,307.00)	41,580.00
5069 · Roof Repairs	593.00	1,166.67	(573.67)	2,618.00	5,833.35	(3,215.35)	14,000.00
Total Repair and Maintenance	6,999.65	5,716.67	1,282.98	13,031.00	24,583.35	(11,552.35)	68,600.00
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)	275.00	833.35	(558.35)	2,000.00
5012 · Clubhouse Supplies	0.00	41.67	(41.67)	0.00	208.35	(208.35)	500.00
5013 · Social Committee	0.00	166.67	(166.67)	0.00	833.35	(833.35)	2,000.00
5016 · Electricity - Pool/Clubhouse	110.84	166.67	(55.83)	699.96	833.35	(133.39)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	150.00	208.35	(58.35)	500.00
5018 · Gas - Pool/Clubhouse	293.12	333.33	(40.21)	1,734.37	1,666.65	67.72	4,000.00
5019 · Telephone - Pool/Clubhouse	288.94	250.00	38.94	1,680.88	1,250.00	430.88	3,000.00
Total Clubhouse and Pool	717.90	1,375.01	(657.11)	4,540.21	6,875.05	(2,334.84)	16,500.00
Grounds Maintenance							
5000 · Landscape Contract	6,385.00	6,225.00	160.00	13,690.00	18,675.00	(4,985.00)	49,800.00
5001 · Landscape Replacement	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)	7,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)	7,000.00
5005 · Snow Removal	0.00	0.00	0.00	13,400.00	16,750.00	(3,350.00)	33,500.00
Total Grounds Maintenance	6,385.00	6,225.00	160.00	27,090.00	42,425.00	(15,335.00)	97,300.00

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

Accrual Basis

May 2025

	May 25	Budget	\$ Over Budget	Jan - May 25	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	7,528.33	7,528.33	0.00	37,641.65	37,641.65	0.00	90,340.00
Total Reserve Funding	7,528.33	7,528.33	0.00	37,641.65	37,641.65	0.00	90,340.00
Total Expense	35,297.21	24,956.18	10,341.03	100,915.81	132,080.90	(31,165.09)	322,524.00
Net Income	(8,236.94)	1,920.49	(10,157.43)	37,975.52	2,302.45	35,673.07	0.00