

Garden Court Townhouse Assoc.
Balance Sheet
As of February 28, 2025

Accrual Basis

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,262.55
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,253.54
1101 · Old National Bank #6065	114,003.88
1109 · US Bank Checking 3354	1,534.46
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	408,939.57
Accounts Receivable	
1160 · Accounts Receivable	88,298.61
Total Accounts Receivable	88,298.61
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	499,334.61
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,374,870.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	19,162.43
Total Accounts Payable	19,162.43

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Accrual Basis

	Feb 28, 25
Other Current Liabilities	
1205 · Prepaid Assessments	(1,986.14)
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	1,660.37
Total Current Liabilities	20,822.80
Total Liabilities	20,822.80
Equity	
3000 · Homeowners Equity	1,015,568.06
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	234,681.61
Net Income	8,985.07
Total Equity	1,354,047.61
TOTAL LIABILITIES & EQUITY	1,374,870.41

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

Accrual Basis

February 2025

	Feb 25	Budget	\$ Over Budget	Jan - Feb 25	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.00	0.00	52,320.00	52,320.00	0.00	313,924.00
4008 · Interest Income	0.25	25.00	(24.75)	0.53	50.00	(49.47)	300.00
4010 · Late Fees	960.00	650.00	310.00	2,080.00	1,300.00	780.00	7,800.00
4015 · Miscellaneous Income	100.00	0.00	100.00	200.00	0.00	200.00	0.00
4025 · Clubhouse Rental	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
Total Income	27,220.25	26,876.67	343.58	54,600.53	53,753.34	847.19	322,524.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	2,333.34	(2,333.34)	14,000.00
5080 · Management Fee	1,739.17	1,774.17	(35.00)	3,478.34	3,548.34	(70.00)	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)	969.00	762.50	206.50	4,575.00
5084 · Legal - General	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
5085 · Legal-Collections	6,929.17	166.67	6,762.50	2,146.37	333.34	1,813.03	2,000.00
5086 · Recording Secretary	120.00	120.00	0.00	120.00	240.00	(120.00)	1,440.00
5095 · Postage & Supplies	47.51	82.83	(35.32)	719.15	165.66	553.49	994.00
5096 · Printing/Miscellaneous Admin	(25.00)	194.58	(219.58)	(27.70)	389.16	(416.86)	2,335.00
Total Administrative Expenses	9,133.85	4,011.17	5,122.68	7,405.16	8,022.34	(617.18)	48,584.00
Utilities							
5040 · Electricity - Street Lights	94.25	100.00	(5.75)	182.37	200.00	(17.63)	1,200.00
Total Utilities	94.25	100.00	(5.75)	182.37	200.00	(17.63)	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	170.00	225.00	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5068 · General Repairs	1,472.30	3,465.00	(1,992.70)	2,192.30	6,930.00	(4,737.70)	41,580.00
5069 · Roof Repairs	396.00	1,166.67	(770.67)	1,273.00	2,333.34	(1,060.34)	14,000.00
Total Repair and Maintenance	1,868.30	4,716.67	(2,848.37)	3,860.30	9,433.34	(5,573.04)	68,600.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.33	(208.33)	0.00	416.66	(416.66)	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	333.34	(333.34)	2,000.00
5012 · Clubhouse Supplies	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
5013 · Social Committee	0.00	166.67	(166.67)	0.00	333.34	(333.34)	2,000.00
5016 · Electricity - Pool/Clubhouse	135.37	166.67	(31.30)	231.89	333.34	(101.45)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	50.00	83.34	(33.34)	500.00
5018 · Gas - Pool/Clubhouse	409.93	333.33	76.60	695.94	666.66	29.28	4,000.00
5019 · Telephone - Pool/Clubhouse	352.22	250.00	102.22	703.14	500.00	203.14	3,000.00
Total Clubhouse and Pool	922.52	1,375.01	(452.49)	1,680.97	2,750.02	(1,069.05)	16,500.00

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

Accrual Basis

February 2025

	Feb 25	Budget	\$ Over Budget	Jan - Feb 25	YTD Budget	\$ Over Budget	Annual Budget
Grounds Maintenance							
5000 · Landscape Contract	0.00	0.00	0.00	4,030.00	0.00	4,030.00	49,800.00
5001 · Landscape Replacement	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
5005 · Snow Removal	10,050.00	8,375.00	1,675.00	13,400.00	16,750.00	(3,350.00)	33,500.00
Total Grounds Maintenance	10,050.00	8,375.00	1,675.00	17,430.00	16,750.00	680.00	97,300.00
Reserve Funding							
7000 · Reserve Funding	7,528.33	7,528.33	0.00	15,056.66	15,056.66	0.00	90,340.00
Total Reserve Funding	7,528.33	7,528.33	0.00	15,056.66	15,056.66	0.00	90,340.00
Total Expense	29,597.25	26,106.18	3,491.07	45,615.46	52,212.36	(6,596.90)	322,524.00
Net Income	(2,377.00)	770.49	(3,147.49)	8,985.07	1,540.98	7,444.09	0.00