

Garden Court Townhouse Assoc.
Balance Sheet
As of August 31, 2024

Accrual Basis

	Aug 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,351.20
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,342.19
1101 · Old National Bank #6065	175,688.08
1109 · US Bank Checking 3354	1,908.97
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	471,086.93
Accounts Receivable	
1160 · Accounts Receivable	54,077.26
Total Accounts Receivable	54,077.26
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	527,260.62
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,402,796.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	20,753.98

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Accrual Basis

	Aug 31, 24
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	24,400.49
Total Current Liabilities	24,400.49
Total Liabilities	24,400.49
Equity	
3000 · Homeowners Equity	989,398.43
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	252,874.59
Net Income	41,310.04
Total Equity	1,378,395.93
TOTAL LIABILITIES & EQUITY	1,402,796.42

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

Accrual Basis

August 2024

	Aug 24	Budget	\$ Over Budget	Jan - Aug 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.33	(0.33)	209,280.00	209,282.64	(2.64)	313,924.00
4008 · Interest Income	0.28	47.92	(47.64)	2.20	383.36	(381.16)	575.00
4010 · Late Fees	1,120.00	650.00	470.00	8,160.00	5,200.00	2,960.00	7,800.00
4015 · Miscellaneous Income	100.00	0.00	100.00	450.00	0.00	450.00	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	100.00	533.36	(433.36)	800.00
Total Income	27,380.28	26,924.92	455.36	217,992.20	215,399.36	2,592.84	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	9,333.36	(9,333.36)	14,000.00
5080 · Management Fee	1,739.17	1,774.17	(35.00)	13,913.36	14,193.36	(280.00)	21,290.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	450.00
5082 · Insurance	297.08	356.83	(59.75)	2,235.78	2,854.64	(618.86)	4,282.00
5084 · Legal - General	627.90	250.00	377.90	1,258.80	2,000.00	(741.20)	3,000.00
5085 · Legal-Collections	802.50	166.67	635.83	2,430.32	1,333.36	1,096.96	2,000.00
5086 · Recording Secretary	0.00	120.00	(120.00)	840.00	960.00	(120.00)	1,440.00
5095 · Postage & Supplies	83.30	89.92	(6.62)	1,042.31	719.36	322.95	1,079.00
5096 · Printing/Miscellaneous Admin	469.49	166.67	302.82	1,990.89	1,333.36	657.53	2,000.00
Total Administrative Expenses	4,019.44	4,090.93	(71.49)	23,711.46	32,727.44	(9,015.98)	49,541.00
Utilities							
5040 · Electricity - Street Lights	87.51	75.00	12.51	797.77	600.00	197.77	900.00
Total Utilities	87.51	75.00	12.51	797.77	600.00	197.77	900.00
Repair and Maintenance							
5064 · Concrete	0.00	8,000.00	(8,000.00)	0.00	8,000.00	(8,000.00)	8,000.00
5065 · Plumbing	0.00	85.00	(85.00)	0.00	680.00	(680.00)	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	605.00	0.00	605.00	2,000.00
5068 · General Repairs	4,052.53	3,464.83	587.70	18,869.15	27,718.64	(8,849.49)	41,578.00
5069 · Roof Repairs	1,553.00	1,166.67	386.33	6,500.00	9,333.36	(2,833.36)	14,000.00
Total Repair and Maintenance	5,605.53	12,716.50	(7,110.97)	25,974.15	45,732.00	(19,757.85)	66,598.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	2,743.50	208.33	2,535.17	2,743.50	1,666.64	1,076.86	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	1,333.36	(1,333.36)	2,000.00
5012 · Clubhouse Supplies	0.00	66.67	(66.67)	147.06	533.36	(386.30)	800.00
5013 · Pool Contract	0.00	83.33	(83.33)	0.00	666.64	(666.64)	1,000.00
5016 · Electricity - Pool/Clubhouse	121.29	166.67	(45.38)	966.33	1,333.36	(367.03)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	200.00	333.36	(133.36)	500.00
5018 · Gas - Pool/Clubhouse	150.22	375.00	(224.78)	2,088.62	3,000.00	(911.38)	4,500.00
5019 · Telephone - Pool/Clubhouse	250.36	230.00	20.36	2,001.63	1,840.00	161.63	2,760.00
Total Clubhouse and Pool	3,290.37	1,338.34	1,952.03	8,147.14	10,706.72	(2,559.58)	16,060.00
Grounds Maintenance							
5000 · Landscape Contract	6,875.00	5,975.00	900.00	34,305.00	35,850.00	(1,545.00)	47,800.00
5001 · Landscape Replacement	0.00	0.00	0.00	6,285.00	5,000.00	1,285.00	5,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	1,595.00	2,000.00	(405.00)	10,000.00
5005 · Snow Removal	0.00	0.00	0.00	13,400.00	16,750.00	(3,350.00)	33,500.00
Total Grounds Maintenance	6,875.00	5,975.00	900.00	55,585.00	59,600.00	(4,015.00)	96,300.00

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

Accrual Basis

August 2024

	Aug 24	Budget	\$ Over Budget	Jan - Aug 24	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	7,808.33	7,808.33	0.00	62,466.64	62,466.64	0.00	93,700.00
Total Reserve Funding	7,808.33	7,808.33	0.00	62,466.64	62,466.64	0.00	93,700.00
Total Expense	27,686.18	32,004.10	(4,317.92)	176,682.16	211,832.80	(35,150.64)	323,099.00
Net Income	(305.90)	(5,079.18)	4,773.28	41,310.04	3,566.56	37,743.48	0.00