

2
Garden Court Townhouse Assoc.
Balance Sheet
As of May 31, 2020

Accrual Basis

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	146,376.93
1182 · 1st Community CD	77,814.06
Total Reserve Deposits	224,190.99
1101 · First Midwest #6065	38,669.44
1109 · US Bank Checking 3354	12,152.23
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	275,160.35
Accounts Receivable	
1160 · Accounts Receivable	41,511.93
Total Accounts Receivable	41,511.93
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	318,768.71
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,194,304.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	50,182.00
Total Accounts Payable	50,182.00

3
Garden Court Townhouse Assoc.
Balance Sheet
As of May 31, 2020

Accrual Basis

	May 31, 20
Other Current Liabilities	
1205 · Prepaid Assessments	18,589.98
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,095.00

Total Other Current Liabilities	21,786.49

Total Current Liabilities	71,968.49

Total Liabilities	71,968.49
Equity	
3000 · Homeowners Equity	794,678.15
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	211,392.15
Net Income	21,452.85

Total Equity	1,122,336.02

TOTAL LIABILITIES & EQUITY	1,194,304.51
	=====

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

Accrual Basis

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	25,615.00	25,614.75	0.25	128,075.00	128,073.75	1.25	307,377.00
4008 · Interest Income	3.26	8.33	(5.07)	89.46	41.65	47.81	100.00
4010 · Late Fees	0.00	375.00	(375.00)	2,295.00	1,875.00	420.00	4,500.00
4015 · Miscellaneous Income	0.00	0.00	0.00	400.00	0.00	400.00	0.00
4025 · Clubhouse Rental	0.00	141.67	(141.67)	75.00	708.35	(633.35)	1,700.00
Total Income	25,618.26	26,139.75	(521.49)	130,934.46	130,698.75	235.71	313,677.00
Expense							
Administrative Expenses							
5076 · Taxes	0.00	0.00	0.00	0.00	0.00	0.00	50.00
5077 · Write-off	0.00	666.67	(666.67)	46.73	3,333.35	(3,286.62)	8,000.00
5080 · Management Fee	1,370.83	1,542.50	(171.67)	7,025.82	7,712.50	(686.68)	18,510.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5082 · Insurance	0.00	323.08	(323.08)	1,231.13	1,615.40	(384.27)	3,877.00
5084 · Legal - General	0.00	41.67	(41.67)	10.00	208.35	(198.35)	500.00
5085 · Legal-Collections	(245.00)	200.00	(445.00)	264.50	1,000.00	(735.50)	2,400.00
5086 · Recording Secretary	120.00	120.00	0.00	480.00	600.00	(120.00)	1,440.00
5095 · Postage & Supplies	0.00	138.34	(138.34)	214.54	691.60	(477.06)	1,660.00
5096 · Printing/Miscellaneous Admin	5.00	278.75	(273.75)	489.90	1,393.75	(903.85)	3,345.00
Total Administrative Expenses	1,250.83	3,311.01	(2,060.18)	9,762.62	16,554.95	(6,792.33)	41,782.00
Utilities							
5040 · Electricity - Street Lights	0.00	69.17	(69.17)	284.39	345.85	(61.46)	830.00
Total Utilities	0.00	69.17	(69.17)	284.39	345.85	(61.46)	830.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
5065 · Plumbing	0.00	83.33	(83.33)	225.00	416.65	(191.65)	1,000.00
5067 · Gutter Cleaning	1,170.00	1,314.00	(144.00)	2,080.00	1,314.00	766.00	6,570.00
5068 · General Repairs	0.00	2,916.67	(2,916.67)	1,951.21	14,583.35	(12,632.14)	35,000.00
5069 · Roof Repairs	6,380.00	583.33	5,796.67	6,682.00	2,916.65	3,765.35	7,000.00
Total Repair and Maintenance	7,550.00	4,897.33	2,652.67	10,938.21	19,230.65	(8,292.44)	58,570.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
5011 · Clubhouse Janitorial	0.00	533.33	(533.33)	0.00	2,666.65	(2,666.65)	6,400.00
5012 · Clubhouse Supplies	0.00	133.33	(133.33)	230.47	666.65	(436.18)	1,600.00
5013 · Pool Contract	0.00	1,618.00	(1,618.00)	350.00	1,618.00	(1,268.00)	8,090.00
5014 · Pool Chemicals	0.00	440.00	(440.00)	1,639.13	1,320.00	319.13	2,200.00
5015 · Pool Equipment	0.00	590.00	(590.00)	300.00	590.00	(290.00)	2,950.00
5016 · Electricity - Pool/Clubhouse	97.30	216.67	(119.37)	667.52	1,083.35	(415.83)	2,600.00
5017 · Water/Sewer - Pool/Clubhouse	0.00	0.00	0.00	122.12	0.00	122.12	1,800.00
5018 · Gas - Pool/Clubhouse	0.00	291.67	(291.67)	1,118.03	1,458.35	(340.32)	3,500.00
5019 · Telephone - Pool/Clubhouse	0.00	133.33	(133.33)	637.87	666.65	(28.78)	1,600.00
Total Clubhouse and Pool	97.30	4,206.33	(4,109.03)	5,065.14	11,319.65	(6,254.51)	33,740.00

Garden Court Townhouse Assoc.
Profit & Loss Budget Performance

Accrual Basis

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Grounds Maintenance							
5000 · Landscape Contract	5,675.00	5,675.00	0.00	14,925.00	17,025.00	(2,100.00)	45,400.00
5001 · Landscape Replacement	0.00	0.00	0.00	4,350.00	9,000.00	(4,650.00)	9,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	13,675.00	16,000.00	(2,325.00)	16,000.00
5005 · Snow Removal	0.00	0.00	0.00	18,250.00	15,500.00	2,750.00	31,000.00
Total Grounds Maintenance	5,675.00	5,675.00	0.00	51,200.00	57,525.00	(6,325.00)	101,400.00
Reserve Funding							
7000 · Reserve Funding	6,446.25	6,446.25	0.00	32,231.25	32,231.25	0.00	77,355.00
Total Reserve Funding	6,446.25	6,446.25	0.00	32,231.25	32,231.25	0.00	77,355.00
Total Expense	21,019.38	24,605.09	(3,585.71)	109,481.61	137,207.35	(27,725.74)	313,677.00
Net Income	<u>4,598.88</u>	<u>1,534.66</u>	<u>3,064.22</u>	<u>21,452.85</u>	<u>(6,508.60)</u>	<u>27,961.45</u>	<u>0.00</u>