

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

Accrual Basis

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,292.02
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,283.01
1101 · Old National Bank #6065	163,774.90
1109 · US Bank Checking 3354	1,546.96
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	458,752.56
Accounts Receivable	
1160 · Accounts Receivable	70,012.58
Total Accounts Receivable	70,012.58
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	530,861.57
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,406,397.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1205 · Prepaid Assessments	8,246.98

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Accrual Basis

	Dec 31, 24
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	11,893.49
Total Current Liabilities	11,893.49
Total Liabilities	11,893.49
Equity	
3000 · Homeowners Equity	988,658.43
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	284,107.95
Net Income	26,924.63
Total Equity	1,394,503.88
TOTAL LIABILITIES & EQUITY	1,406,397.37

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

Accrual Basis

December 2024

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.37	(0.37)	313,920.00	313,924.00	(4.00)	313,924.00
4008 · Interest Income	0.28	47.88	(47.60)	3.30	575.00	(571.70)	575.00
4010 · Late Fees	1,120.00	650.00	470.00	12,200.00	7,800.00	4,400.00	7,800.00
4015 · Miscellaneous Income	200.00	0.00	200.00	425.00	0.00	425.00	0.00
4025 · Clubhouse Rental	0.00	66.63	(66.63)	100.00	800.00	(700.00)	800.00
Total Income	27,480.28	26,924.88	555.40	326,648.30	323,099.00	3,549.30	323,099.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.63	(1,166.63)	0.00	14,000.00	(14,000.00)	14,000.00
5080 · Management Fee	1,739.17	1,774.13	(34.96)	20,870.04	21,290.00	(419.96)	21,290.00
5081 · Audit & Tax Preparation	0.00	450.00	(450.00)	0.00	450.00	(450.00)	450.00
5082 · Insurance	0.00	356.87	(356.87)	3,424.10	4,282.00	(857.90)	4,282.00
5084 · Legal - General	0.00	250.00	(250.00)	1,258.80	3,000.00	(1,741.20)	3,000.00
5085 · Legal-Collections	4,932.80	166.63	4,766.17	2,709.80	2,000.00	709.80	2,000.00
5086 · Recording Secretary	240.00	120.00	120.00	1,440.00	1,440.00	0.00	1,440.00
5095 · Postage & Supplies	331.80	89.88	241.92	1,792.33	1,079.00	713.33	1,079.00
5096 · Printing/Miscellaneous Admin	179.81	166.63	13.18	1,949.73	2,000.00	(50.27)	2,000.00
Total Administrative Expenses	7,423.58	4,540.77	2,882.81	33,444.80	49,541.00	(16,096.20)	49,541.00
Utilities							
5040 · Electricity - Street Lights	82.95	75.00	7.95	1,124.70	900.00	224.70	900.00
Total Utilities	82.95	75.00	7.95	1,124.70	900.00	224.70	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	11,775.00	8,000.00	3,775.00	8,000.00
5065 · Plumbing	0.00	85.00	(85.00)	0.00	1,020.00	(1,020.00)	1,020.00
5067 · Gutter Cleaning	30.00	0.00	30.00	1,025.00	2,000.00	(975.00)	2,000.00
5068 · General Repairs	11,504.44	3,464.87	8,039.57	62,277.60	41,578.00	20,699.60	41,578.00
5069 · Roof Repairs	128.01	1,166.63	(1,038.62)	6,628.01	14,000.00	(7,371.99)	14,000.00
Total Repair and Maintenance	11,662.45	4,716.50	6,945.95	81,705.61	66,598.00	15,107.61	66,598.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.37	(208.37)	2,910.16	2,500.00	410.16	2,500.00
5011 · Clubhouse Janitorial	35.00	166.63	(131.63)	35.00	2,000.00	(1,965.00)	2,000.00
5012 · Clubhouse Supplies	292.32	66.63	225.69	662.16	800.00	(137.84)	800.00
5013 · Social Committee	0.00	83.37	(83.37)	448.63	1,000.00	(551.37)	1,000.00
5016 · Electricity - Pool/Clubhouse	71.51	166.63	(95.12)	1,365.08	2,000.00	(634.92)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.63	(16.63)	300.00	500.00	(200.00)	500.00
5018 · Gas - Pool/Clubhouse	168.19	375.00	(206.81)	2,714.14	4,500.00	(1,785.86)	4,500.00
5019 · Telephone - Pool/Clubhouse	250.52	230.00	20.52	3,003.39	2,760.00	243.39	2,760.00
Total Clubhouse and Pool	842.54	1,338.26	(495.72)	11,438.56	16,060.00	(4,621.44)	16,060.00
Grounds Maintenance							
5000 · Landscape Contract	5,975.00	0.00	5,975.00	57,030.00	47,800.00	9,230.00	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	8,000.00	(8,000.00)	1,595.00	10,000.00	(8,405.00)	10,000.00
5005 · Snow Removal	0.00	8,375.00	(8,375.00)	13,400.00	33,500.00	(20,100.00)	33,500.00
Total Grounds Maintenance	5,975.00	16,375.00	(10,400.00)	78,310.00	96,300.00	(17,990.00)	96,300.00

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

Accrual Basis

December 2024

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding 7000 - Reserve Funding	7,808.37	7,808.37	0.00	93,700.00	93,700.00	0.00	93,700.00
Total Reserve Funding	7,808.37	7,808.37	0.00	93,700.00	93,700.00	0.00	93,700.00
Total Expense	33,794.89	34,853.90	(1,059.01)	299,723.67	323,099.00	(23,375.33)	323,099.00
Net Income	(6,314.61)	(7,929.02)	1,614.41	26,924.63	0.00	26,924.63	0.00