

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

Accrual Basis

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	214,277.30
1182 · 1st Community CD	78,990.99
Total Reserve Deposits	293,268.29
1101 · Old National Bank #6065	174,707.74
1109 · US Bank Checking 3354	1,540.96
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	469,664.68
Accounts Receivable	
1160 · Accounts Receivable	84,756.11
Total Accounts Receivable	84,756.11
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	556,517.22
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,432,053.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	15,451.59
Total Accounts Payable	15,451.59

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Balance Sheet
As of January 31, 2025

Accrual Basis

	Jan 31, 25
Other Current Liabilities	
1205 · Prepaid Assessments	(386.65)
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,545.00
Total Other Current Liabilities	3,259.86
Total Current Liabilities	18,711.45
Total Liabilities	18,711.45
Equity	
3000 · Homeowners Equity	1,015,583.06
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	291,636.28
Net Income	11,309.36
Total Equity	1,413,341.57
TOTAL LIABILITIES & EQUITY	1,432,053.02

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

Accrual Basis

January 2025

	Jan 25	Budget	\$ Over Budget	Jan 25	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,160.00	26,160.00	0.00	26,160.00	26,160.00	0.00	313,924.00
4008 · Interest Income	0.28	25.00	(24.72)	0.28	25.00	(24.72)	300.00
4010 · Late Fees	1,120.00	650.00	470.00	1,120.00	650.00	470.00	7,800.00
4015 · Miscellaneous Income	100.00	0.00	100.00	100.00	0.00	100.00	0.00
4025 · Clubhouse Rental	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
Total Income	27,380.28	26,876.67	503.61	27,380.28	26,876.67	503.61	322,524.00
Expense							
Administrative Expenses							
5077 · Write-off	0.00	1,166.67	(1,166.67)	0.00	1,166.67	(1,166.67)	14,000.00
5080 · Management Fee	1,739.17	1,774.17	(35.00)	1,739.17	1,774.17	(35.00)	21,290.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	450.00
5082 · Insurance	646.00	381.25	264.75	646.00	381.25	264.75	4,575.00
5084 · Legal - General	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
5085 · Legal-Collections	(4,782.80)	166.67	(4,949.47)	(4,782.80)	166.67	(4,949.47)	2,000.00
5086 · Recording Secretary	0.00	120.00	(120.00)	0.00	120.00	(120.00)	1,440.00
5095 · Postage & Supplies	699.35	82.83	616.52	699.35	82.83	616.52	994.00
5096 · Printing/Miscellaneous Admin	22.30	194.58	(172.28)	22.30	194.58	(172.28)	2,335.00
Total Administrative Expenses	(1,675.98)	4,011.17	(5,687.15)	(1,675.98)	4,011.17	(5,687.15)	48,584.00
Utilities							
5040 · Electricity - Street Lights	88.12	100.00	(11.88)	88.12	100.00	(11.88)	1,200.00
Total Utilities	88.12	100.00	(11.88)	88.12	100.00	(11.88)	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	395.00	85.00	310.00	395.00	85.00	310.00	1,020.00
5067 · Gutter Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
5068 · General Repairs	720.00	3,465.00	(2,745.00)	720.00	3,465.00	(2,745.00)	41,580.00
5069 · Roof Repairs	877.00	1,166.67	(289.67)	877.00	1,166.67	(289.67)	14,000.00
Total Repair and Maintenance	1,992.00	4,716.67	(2,724.67)	1,992.00	4,716.67	(2,724.67)	68,600.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	208.33	(208.33)	0.00	208.33	(208.33)	2,500.00
5011 · Clubhouse Janitorial	0.00	166.67	(166.67)	0.00	166.67	(166.67)	2,000.00
5012 · Clubhouse Supplies	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00
5013 · Social Committee	0.00	166.67	(166.67)	0.00	166.67	(166.67)	2,000.00
5016 · Electricity - Pool/Clubhouse	96.52	166.67	(70.15)	96.52	166.67	(70.15)	2,000.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	41.67	(16.67)	25.00	41.67	(16.67)	500.00
5018 · Gas - Pool/Clubhouse	286.01	333.33	(47.32)	286.01	333.33	(47.32)	4,000.00
5019 · Telephone - Pool/Clubhouse	350.92	250.00	100.92	350.92	250.00	100.92	3,000.00
Total Clubhouse and Pool	758.45	1,375.01	(616.56)	758.45	1,375.01	(616.56)	16,500.00
Grounds Maintenance							
5000 · Landscape Contract	4,030.00	0.00	4,030.00	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	3,350.00	8,375.00	(5,025.00)	3,350.00	8,375.00	(5,025.00)	33,500.00
Total Grounds Maintenance	7,380.00	8,375.00	(995.00)	7,380.00	8,375.00	(995.00)	97,300.00

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

Accrual Basis

January 2025

	Jan 25	Budget	\$ Over Budget	Jan 25	YTD Budget	\$ Over Budget	Annual Budget
Reserve Funding							
7000 - Reserve Funding	7,528.33	7,528.33	0.00	7,528.33	7,528.33	0.00	90,340.00
Total Reserve Funding	7,528.33	7,528.33	0.00	7,528.33	7,528.33	0.00	90,340.00
Total Expense	16,070.92	26,106.18	(10,035.26)	16,070.92	26,106.18	(10,035.26)	322,524.00
Net Income	11,309.36	770.49	10,538.87	11,309.36	770.49	10,538.87	0.00