

Garden Court Townhouse Assoc.
Balance Sheet
As of February 28, 2022

Accrual Basis

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Reserve Deposits	
1108 · US Bank MM 2692	233,613.95
1182 · 1st Community CD	78,303.49
Total Reserve Deposits	311,917.44
1101 · First Midwest #6065	37,058.31
1109 · US Bank Checking 3354	7,442.72
1130 · Accrued Interest Receivable	147.69
Total Checking/Savings	356,566.16
Accounts Receivable	
1160 · Accounts Receivable	85,134.85
Total Accounts Receivable	85,134.85
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	443,797.44
Fixed Assets	
1405 · Project Improvement	1,353,265.80
1451 · Project Improve Depreciation	(477,730.00)
Total Fixed Assets	875,535.80
TOTAL ASSETS	1,319,333.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1200 · Accounts Payable	2,200.00
Total Accounts Payable	2,200.00

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Accrual Basis

	Feb 28, 22
Other Current Liabilities	
1205 · Prepaid Assessments	22,459.33
1207 · Accrued Interest Expense	2,101.51
1208 · Clubhouse Security Deposits	1,245.00
	25,805.84
Total Other Current Liabilities	
	28,005.84
Total Current Liabilities	
	28,005.84
Total Liabilities	
	28,005.84
Equity	
3000 · Homeowners Equity	916,758.10
30000 · Opening Balance Equity	94,812.87
3007 · Reserves	266,274.98
Net Income	13,481.45
	1,291,327.40
Total Equity	
	1,291,327.40
TOTAL LIABILITIES & EQUITY	
	1,319,333.24

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

Accrual Basis

February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Budget
Income							
4000 · Assessment Income	26,705.00	26,705.00	0.00	53,410.00	53,410.00	0.00	320,460.00
4008 · Interest Income	0.59	41.67	(41.08)	1.24	83.34	(82.10)	500.00
4010 · Late Fees	880.00	600.00	280.00	1,840.00	1,200.00	640.00	7,200.00
4015 · Miscellaneous Income	(200.00)	0.00	(200.00)	(200.00)	0.00	(200.00)	0.00
4025 · Clubhouse Rental	0.00	66.67	(66.67)	0.00	133.34	(133.34)	800.00
4026 · Signage	0.00	0.00	0.00	455.00	0.00	455.00	0.00
Total Income	27,385.59	27,413.34	(27.75)	55,506.24	54,826.68	679.56	328,960.00
Expense							
Administrative Expenses							
5076 · Taxes	0.00	0.00	0.00	0.00	0.00	0.00	50.00
5077 · Write-off	0.00	1,170.00	(1,170.00)	0.00	2,340.00	(2,340.00)	14,040.00
5080 · Management Fee	1,739.17	1,739.17	0.00	3,478.34	3,478.34	0.00	20,870.00
5081 · Audit & Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
5082 · Insurance	911.79	292.50	619.29	911.79	585.00	326.79	3,510.00
5084 · Legal - General	0.00	41.67	(41.67)	600.00	83.34	516.66	500.00
5085 · Legal-Collections	(1,150.00)	200.00	(1,350.00)	(1,254.04)	400.00	(1,654.04)	2,400.00
5086 · Recording Secretary	0.00	120.00	(120.00)	240.00	240.00	0.00	1,440.00
5095 · Postage & Supplies	5.85	75.00	(69.15)	42.39	150.00	(107.61)	900.00
5096 · Printing/Miscellaneous Admin	16.00	162.58	(146.58)	218.07	325.16	(107.09)	1,951.00
Total Administrative Expenses	1,522.81	3,800.92	(2,278.11)	4,236.55	7,601.84	(3,365.29)	48,161.00
Utilities							
5040 · Electricity - Street Lights	88.48	75.00	13.48	164.40	150.00	14.40	900.00
Total Utilities	88.48	75.00	13.48	164.40	150.00	14.40	900.00
Repair and Maintenance							
5064 · Concrete	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5065 · Plumbing	0.00	83.33	(83.33)	0.00	166.66	(166.66)	1,000.00
5067 · Gutter Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
5068 · General Repairs	3,400.00	3,333.33	66.67	3,536.25	6,666.66	(3,130.41)	40,000.00
5069 · Roof Repairs	(158.00)	0.00	(158.00)	0.00	0.00	0.00	12,000.00
Total Repair and Maintenance	3,242.00	3,416.66	(174.66)	3,536.25	6,833.32	(3,297.07)	64,000.00
Clubhouse and Pool							
5010 · Clubhouse Repairs	0.00	250.00	(250.00)	55.31	500.00	(444.69)	3,000.00
5011 · Clubhouse Janitorial	0.00	307.50	(307.50)	0.00	615.00	(615.00)	3,690.00
5012 · Clubhouse Supplies	0.00	133.33	(133.33)	0.00	266.66	(266.66)	1,600.00
5013 · Pool Contract	0.00	0.00	0.00	0.00	0.00	0.00	13,229.00
5014 · Pool Chemicals	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
5015 · Pool Equipment	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
5016 · Electricity - Pool/Clubhouse	112.37	191.67	(79.30)	201.82	383.34	(181.52)	2,300.00
5017 · Water/Sewer - Pool/Clubhouse	25.00	58.00	(33.00)	50.00	116.00	(66.00)	1,900.00
5018 · Gas - Pool/Clubhouse	494.26	291.67	202.59	856.87	583.34	273.53	3,500.00
5019 · Telephone - Pool/Clubhouse	224.80	215.00	9.80	450.27	430.00	20.27	2,580.00
Total Clubhouse and Pool	856.43	1,447.17	(590.74)	1,614.27	2,894.34	(1,280.07)	37,199.00

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

Accrual Basis

February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Budget
Grounds Maintenance							
5000 · Landscape Contract	2,200.00	0.00	2,200.00	7,975.00	0.00	7,975.00	46,200.00
5001 · Landscape Replacement	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
5002 · Trim Large Trees	0.00	0.00	0.00	4,665.00	5,000.00	(335.00)	10,000.00
5005 · Snow Removal	0.00	8,125.00	(8,125.00)	6,500.00	16,250.00	(9,750.00)	32,500.00
Total Grounds Maintenance	2,200.00	8,125.00	(5,925.00)	19,140.00	21,250.00	(2,110.00)	98,700.00
Reserve Funding							
7000 · Reserve Funding	6,666.66	6,666.67	(0.01)	13,333.32	13,333.34	(0.02)	80,000.00
Total Reserve Funding	6,666.66	6,666.67	(0.01)	13,333.32	13,333.34	(0.02)	80,000.00
Total Expense	14,576.38	23,531.42	(8,955.04)	42,024.79	52,062.84	(10,038.05)	328,960.00
Net Income	12,809.21	3,881.92	8,927.29	13,481.45	2,763.84	10,717.61	0.00