

Golfwood Condominium No. 1, Inc.

01/10/25

Balance Sheet

Accrual Basis

As of December 31, 2024

	<u>Dec 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T-OP	67,841.18
BB&T-RES	104,289.90
Total Checking/Savings	<u>172,131.08</u>
Accounts Receivable	
Accounts Receivable	432.00
Total Accounts Receivable	<u>432.00</u>
Total Current Assets	<u>172,563.08</u>
TOTAL ASSETS	<u>172,563.08</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	1,343.95
Total Other Current Liabilities	<u>1,343.95</u>
Total Current Liabilities	1,343.95
Long Term Liabilities	
Pooled Reserves	104,279.83
Reserve-Interest	10.07
Total Long Term Liabilities	<u>104,289.90</u>
Total Liabilities	105,633.85
Equity	
Fund Balance	66,053.80
Net Income	875.43
Total Equity	<u>66,929.23</u>
TOTAL LIABILITIES & EQUITY	<u>172,563.08</u>

Golfwood Condominium No. 1, Inc.
Profit & Loss Budget vs. Actual
 January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget
Income			
Interest-Reserve	10.07		
Interest income	6.98		
Misc. Income	682.00		
Operating Assessments	70,043.28	70,044.12	-0.84
Reserve Assessments	7,236.72	7,236.17	0.55
Transfer Fees	750.00		
Total Income	78,729.05	77,280.29	1,448.76
Gross Profit	78,729.05	77,280.29	1,448.76
Expense			
Administrative			
Accountant	230.00	230.00	0.00
Attorney	1,433.25	1,000.00	433.25
Back Ground Check	168.00		
Bad Debt	8,312.15	3,206.56	5,105.59
Bank	181.03	300.00	-118.97
Insurance	5,222.25	4,500.00	722.25
License & Registration	245.25	250.00	-4.75
Management Fee	11,040.00	11,040.00	0.00
Office	335.15	500.00	-164.85
Postage	257.74	300.00	-42.26
Total Administrative	27,424.82	21,326.56	6,098.26
Maintenance			
Common Area	868.22	5,000.00	-4,131.78
Irrigation	2,183.83	1,500.00	683.83
Lawn & Grounds	21,435.00	22,100.00	-665.00
Lighting	1,347.92	1,000.00	347.92
Mulch	0.00	5,400.00	-5,400.00
Pest Control & Fertilization	7,982.10	7,717.50	264.60
Plant/Tree Replacements & Trimm	6,430.00	2,500.00	3,930.00
Total Maintenance	40,247.07	45,217.50	-4,970.43
Other Expenses			
Electric	2,935.54	3,500.00	-564.46
Total Other Expenses	2,935.54	3,500.00	-564.46
Transfer Reserves	7,246.19	7,236.17	10.02
Total Expense	77,853.62	77,280.23	573.39
Net Income	875.43	0.06	875.37