

Golfwood Condominium No. 1, Inc.

Balance Sheet

As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T-OP	27,640.74
BB&T-RES	65,837.28
Total Checking/Savings	<u>93,478.02</u>
Accounts Receivable	
Accounts Receivable	3,336.65
Total Accounts Receivable	<u>3,336.65</u>
Other Current Assets	
Due from Op	986.94
Total Other Current Assets	<u>986.94</u>
Total Current Assets	<u>97,801.61</u>
TOTAL ASSETS	<u>97,801.61</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Res	986.94
Prepaid Assessments	4,119.95
Total Other Current Liabilities	<u>5,106.89</u>
Total Current Liabilities	5,106.89
Long Term Liabilities	
Pooled Reserves	66,821.64
Reserve-Interest	6.58
Reserve - Service Charge	-4.00
Total Long Term Liabilities	<u>66,824.22</u>
Total Liabilities	71,931.11
Equity	
Fund Balance	22,201.02
Net Income	3,669.48
Total Equity	<u>25,870.50</u>
TOTAL LIABILITIES & EQUITY	<u>97,801.61</u>

Golfwood Condominium No. 1, Inc.
Profit & Loss Budget vs. Actual
 January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Interest-Reserve	6.58		
Interest income	2.46		
Misc. Income	11.00		
Operating Assessments	66,284.16	65,438.16	846.00
Reserve Assessments	10,995.84	11,843.28	-847.44
Transfer Fees	1,300.00		
Transfer from Reserves	6,852.98		
Total Income	<u>85,453.02</u>	<u>77,281.44</u>	<u>8,171.58</u>
Expense			
Administrative			
Accountant	220.00	200.00	20.00
Attorney	0.00	1,000.00	-1,000.00
Bad Debt	0.00	1,700.16	-1,700.16
Bank	181.74	300.00	-118.26
Insurance	2,116.54	1,700.00	416.54
License & Registration	61.25	250.00	-188.75
Management Fee	10,488.00	10,488.00	0.00
Office	810.07	800.00	10.07
Postage	138.10	300.00	-161.90
Total Administrative	<u>14,015.70</u>	<u>16,738.16</u>	<u>-2,722.46</u>
Maintenance			
Common Area	1,824.20	2,500.00	-675.80
Irrigation	4,957.67	1,000.00	3,957.67
Lawn & Grounds	33,700.00	31,200.00	2,500.00
Lighting	1,219.29	500.00	719.29
Mulch	0.00	4,000.00	-4,000.00
Pest Control & Fertilization	4,104.37	4,000.00	104.37
Plant/Tree Replacements & Trimm	0.00	2,000.00	-2,000.00
Tree Trimming	2,180.00		
Total Maintenance	<u>47,985.53</u>	<u>45,200.00</u>	<u>2,785.53</u>
Other Expenses			
Electric	2,984.76	3,500.00	-515.24
Total Other Expenses	<u>2,984.76</u>	<u>3,500.00</u>	<u>-515.24</u>
Reserve Maintenance			
Irrigation	80.05		
Paving	4,871.64		
Total Reserve Maintenance	<u>4,951.69</u>		
Transfer Reserves	<u>11,845.86</u>	<u>11,843.28</u>	<u>2.58</u>
Total Expense	<u>81,783.54</u>	<u>77,281.44</u>	<u>4,502.10</u>
Net Income	<u><u>3,669.48</u></u>	<u><u>0.00</u></u>	<u><u>3,669.48</u></u>