

Balance Sheet

As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T-OP	51,104.94
BB&T-RES	86,847.01
Total Checking/Savings	<u>137,951.95</u>
Accounts Receivable	
Accounts Receivable	6,643.65
Total Accounts Receivable	<u>6,643.65</u>
Total Current Assets	<u>144,595.60</u>
TOTAL ASSETS	<u>144,595.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	3,659.95
Total Other Current Liabilities	<u>3,659.95</u>
Total Current Liabilities	3,659.95
Long Term Liabilities	
Pooled Reserves	86,838.81
Reserve-Interest	8.20
Total Long Term Liabilities	<u>86,847.01</u>
Total Liabilities	90,506.96
Equity	
Fund Balance	41,265.29
Net Income	12,823.35
Total Equity	<u>54,088.64</u>
TOTAL LIABILITIES & EQUITY	<u>144,595.60</u>

Golfwood Condominium No. 1, Inc.
Profit & Loss Budget vs. Actual
 January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget
Income			
Interest-Reserve	8.20		
Interest income	5.15		
Misc. Income	491.50		
Operating Assessments	64,760.64	64,760.16	0.48
Reserve Assessments	9,759.36	9,758.16	1.20
Transfer Fees	1,100.00		
Total Income	76,124.85	74,518.32	1,606.53
Gross Profit	76,124.85	74,518.32	1,606.53
Expense			
Administrative			
Accountant	225.00	225.00	0.00
Attorney	605.50	1,000.00	-394.50
Back Ground Check	420.00		
Bad Debt	0.00	2,500.00	-2,500.00
Bank	60.77	300.00	-239.23
Insurance	3,138.15	2,800.00	338.15
License & Registration	245.25	250.00	-4.75
Management Fee	10,488.00	10,488.00	0.00
Office	413.37	800.00	-386.63
Postage	215.50	300.00	-84.50
Total Administrative	15,811.54	18,663.00	-2,851.46
Hurricane Expenses	7,070.00		
Maintenance			
Common Area	1,166.28	3,897.12	-2,730.84
Irrigation	1,021.87	1,400.00	-378.13
Lawn & Grounds	17,550.00	22,100.00	-4,550.00
Lighting	743.51	1,000.00	-256.49
Mulch	0.00	5,400.00	-5,400.00
Pest Control & Fertilization	6,300.00	6,300.00	0.00
Plant/Tree Replacements & Trimm	755.37		
Tree Trimming	647.50	2,500.00	-1,852.50
Total Maintenance	28,184.53	42,597.12	-14,412.59
Other Expenses			
Electric	2,329.07	3,500.00	-1,170.93
Total Other Expenses	2,329.07	3,500.00	-1,170.93
Transfer Reserves	9,906.36	9,758.16	148.20
Total Expense	63,301.50	74,518.28	-11,216.78
Net Income	12,823.35	0.04	12,823.31