

Golfwood Condominium No. 1, Inc.

Balance Sheet

As of December 31, 2025

	<u>Dec 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T-OP	72,424.05
BB&T-RES	109,807.63
Total Checking/Savings	<u>182,231.68</u>
Accounts Receivable	
Accounts Receivable	420.00
Total Accounts Receivable	<u>420.00</u>
Total Current Assets	<u>182,651.68</u>
TOTAL ASSETS	<u>182,651.68</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	5,732.45
Total Other Current Liabilities	<u>5,732.45</u>
Total Current Liabilities	5,732.45
Long Term Liabilities	
Pooled Reserves	109,796.94
Reserve-Interest	10.69
Total Long Term Liabilities	<u>109,807.63</u>
Total Liabilities	115,540.08
Equity	
Fund Balance	66,929.23
Net Income	182.37
Total Equity	<u>67,111.60</u>
TOTAL LIABILITIES & EQUITY	<u>182,651.68</u>

Golfwood Condominium No. 1, Inc.
Profit & Loss Budget vs. Actual
 January through December 2025

	Jan - Dec 25	Budget	\$ Over Budget
Income			
Interest-Reserve	10.69		
Interest income	7.40		
Misc. Income	14.00		
Operating Assessments	71,771.04	71,772.84	-1.80
Reserve Assessments	5,508.96	5,507.04	1.92
Transfer Fees	800.00		
Total Income	78,112.09	77,279.88	832.21
Gross Profit	78,112.09	77,279.88	832.21
Expense			
Administrative			
Accountant	240.00	230.00	10.00
Attorney	1,235.00	1,000.00	235.00
Back Ground Check	371.00		
Bad Debt	0.00	1,680.00	-1,680.00
Bank	305.80	300.00	5.80
Insurance	5,360.85	5,300.00	60.85
License & Registration	429.25	250.00	179.25
Management Fee	11,592.00	11,592.00	0.00
Office	965.32	500.00	465.32
Postage	234.66	300.00	-65.34
Total Administrative	20,733.88	21,152.00	-418.12
Maintenance			
Common Area	0.00	4,653.36	-4,653.36
Irrigation	3,310.45	1,500.00	1,810.45
Lawn & Grounds	29,800.00	24,350.00	5,450.00
Lighting	2,767.37	1,000.00	1,767.37
Mulch	0.00	5,400.00	-5,400.00
Pest Control & Fertilization	7,120.38	7,717.60	-597.22
Plant/Tree Replacements & Trimm	350.00	2,500.00	-2,150.00
Tree Trimming	5,100.00		
Total Maintenance	48,448.20	47,120.96	1,327.24
Other Expenses			
Electric	3,229.91	3,500.00	-270.09
Total Other Expenses	3,229.91	3,500.00	-270.09
Transfer Reserves	5,517.73	5,507.04	10.69
Total Expense	77,929.72	77,280.00	649.72
Net Income	182.37	-0.12	182.49