

## Golfwood Condominium No. 1, Inc.

## Balance Sheet

01/05/24

As of December 31, 2023

Accrual Basis

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BB&T-OP	59,713.10
BB&T-RES	97,043.71
Total Checking/Savings	<u>156,756.81</u>
Accounts Receivable	
Accounts Receivable	8,360.65
Total Accounts Receivable	<u>8,360.65</u>
Total Current Assets	<u>165,117.46</u>
<b>TOTAL ASSETS</b>	<b><u>165,117.46</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	2,019.95
Total Other Current Liabilities	<u>2,019.95</u>
Total Current Liabilities	2,019.95
Long Term Liabilities	
Pooled Reserves	97,034.53
Reserve-Interest	9.18
Total Long Term Liabilities	<u>97,043.71</u>
Total Liabilities	99,063.66
Equity	
Fund Balance	54,088.64
Net Income	11,965.16
Total Equity	<u>66,053.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>165,117.46</u></b>

**Golfwood Condominium No. 1, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
<b>Income</b>			
Interest-Reserve	9.18		
Interest income	5.92		
Misc. Income	10.50		
Operating Assessments	67,090.08	67,092.72	-2.64
Reserve Assessments	10,189.92	10,187.52	2.40
Transfer Fees	700.00		
<b>Total Income</b>	78,005.60	77,280.24	725.36
<b>Gross Profit</b>	78,005.60	77,280.24	725.36
<b>Expense</b>			
<b>Administrative</b>			
Accountant	230.00	225.00	5.00
Attorney	552.50	1,000.00	-447.50
Back Ground Check	259.00		
Bad Debt	0.00	2,500.00	-2,500.00
Bank	183.66	300.00	-116.34
Insurance	4,405.35	3,200.00	1,205.35
License & Registration	61.25	250.00	-188.75
Management Fee	11,040.00	11,040.00	0.00
Office	442.54	800.00	-357.46
Postage	193.59	300.00	-106.41
<b>Total Administrative</b>	17,367.89	19,615.00	-2,247.11
<b>Maintenance</b>			
Common Area	3,553.28	4,768.26	-1,214.98
Irrigation	1,243.37	1,500.00	-256.63
Lawn & Grounds	18,200.00	22,100.00	-3,900.00
Lighting	336.22	1,000.00	-663.78
Mulch	0.00	5,400.00	-5,400.00
Pest Control & Fertilization	6,615.00	6,709.50	-94.50
Plant/Tree Replacements & Trimm	2,252.50	2,500.00	-247.50
Tree Trimming	2,925.00		
<b>Total Maintenance</b>	35,125.37	43,977.76	-8,852.39
<b>Other Expenses</b>			
Electric	3,350.48	3,500.00	-149.52
<b>Total Other Expenses</b>	3,350.48	3,500.00	-149.52
<b>Transfer Reserves</b>	10,196.70	10,187.52	9.18
<b>Total Expense</b>	66,040.44	77,280.28	-11,239.84
<b>Net Income</b>	<b>11,965.16</b>	<b>-0.04</b>	<b>11,965.20</b>