

Golfwood Condominium No. 1, Inc.
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T-OP	24,643.82
BB&T-RES	61,831.34
Total Checking/Savings	<u>86,475.16</u>
Accounts Receivable	
Accounts Receivable	464.15
Total Accounts Receivable	<u>464.15</u>
Total Current Assets	<u>86,939.31</u>
TOTAL ASSETS	<u>86,939.31</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	2,906.95
Total Other Current Liabilities	<u>2,906.95</u>
Total Current Liabilities	<u>2,906.95</u>
Total Liabilities	2,906.95
Equity	
Fund Balance	19,596.23
Pooled Reserves	61,827.51
Reserve-Interest	5.83
Reserve - Service Charge	-2.00
Net Income	2,604.79
Total Equity	<u>84,032.36</u>
TOTAL LIABILITIES & EQUITY	<u>86,939.31</u>

Golfwood Condominium No. 1, Inc.
Profit & Loss Budget vs. Actual
 January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Interest-Reserve	5.83		
Interest income	2.26		
Misc. Income	22.00		
Operating Assessments	66,284.16	66,565.12	-280.96
Reserve Assessments	10,995.84	10,993.95	1.89
Transfer Fees	1,000.00		
Transfer from Reserves	5,701.30		
Total Income	<u>84,011.39</u>	<u>77,559.07</u>	<u>6,452.32</u>
Expense			
Administrative			
Accountant	220.00	200.00	20.00
Attorney	0.00	1,000.00	-1,000.00
Bad Debt	0.00	2,827.12	-2,827.12
Bank	195.09	300.00	-104.91
Insurance	1,835.59	1,700.00	135.59
License & Registration	245.25	250.00	-4.75
Management Fee	10,488.00	10,488.00	0.00
Office	611.44	800.00	-188.56
Postage	178.43	300.00	-121.57
Total Administrative	<u>13,773.80</u>	<u>17,865.12</u>	<u>-4,091.32</u>
Maintenance			
Common Area	932.53	2,500.00	-1,567.47
Irrigation	3,312.22	1,000.00	2,312.22
Lawn & Grounds	33,700.00	31,200.00	2,500.00
Lighting	4,062.74	500.00	3,562.74
Mulch	0.00	4,000.00	-4,000.00
Pest Control & Fertilization	4,000.00	4,000.00	0.00
Plant/Tree Replacements & Trimm	5,701.30	2,000.00	3,701.30
Tree Trimming	1,800.00		
Total Maintenance	<u>53,508.79</u>	<u>45,200.00</u>	<u>8,308.79</u>
Other Expenses			
Electric	3,126.26	3,500.00	-373.74
Total Other Expenses	<u>3,126.26</u>	<u>3,500.00</u>	<u>-373.74</u>
Transfer Reserves	10,997.75	10,993.95	3.80
Total Expense	<u>81,406.60</u>	<u>77,559.07</u>	<u>3,847.53</u>
Net Income	<u><u>2,604.79</u></u>	<u><u>0.00</u></u>	<u><u>2,604.79</u></u>