

Golfwood Condominium No. 2, Inc.

Balance Sheet

01/16/25

As of December 31, 2024

Accrual Basis

	<u>Dec 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T - OP	2,455.30
BB&T - RES	30,773.27
Total Checking/Savings	<u>33,228.57</u>
Accounts Receivable	
Accounts Receivable	1,423.00
Total Accounts Receivable	<u>1,423.00</u>
Total Current Assets	<u>34,651.57</u>
TOTAL ASSETS	<u>34,651.57</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	1,587.91
Total Other Current Liabilities	<u>1,587.91</u>
Total Current Liabilities	1,587.91
Long Term Liabilities	
Reserves	
General Reserves	3,966.83
Interest	3.21
Painting	7,972.00
Paving	14,213.96
Roofing	4,617.27
Total Reserves	<u>30,773.27</u>
Total Long Term Liabilities	<u>30,773.27</u>
Total Liabilities	32,361.18
Equity	
Fund Balance	-6,690.99
Net Income	8,981.38
Total Equity	<u>2,290.39</u>
TOTAL LIABILITIES & EQUITY	<u>34,651.57</u>

Golfwood Condominium No. 2, Inc.
Profit & Loss Budget vs. Actual
 January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Application Fee	385.00		
Interest Reserve	3.21		
Late Fees	50.00		
Operating Assessment	87,553.44	87,553.56	-0.12
Reserve Assessment	18,718.56	18,718.20	0.36
Transfer from Reserves	5,000.00		
Total Income	111,710.21	106,271.76	5,438.45
Expense			
Administrative			
Accountant	200.00	200.00	0.00
Bad Debt	0.00	500.00	-500.00
Bank	136.50	150.00	-13.50
Insurance	61,694.87	48,200.00	13,494.87
Legal Fees	412.50	1,000.00	-587.50
License & Fees	61.25	205.25	-144.00
Management Fee	6,360.00	6,360.00	0.00
Office Supplies	619.94	500.00	119.94
Postage	312.78	250.00	62.78
Total Administrative	69,797.84	57,365.25	12,432.59
Contingency	0.00	34.56	-34.56
Grounds Maintenance			
Common Area	262.03	500.00	-237.97
Fertilization	11,900.25	4,253.25	7,647.00
Irrigation	834.02	1,000.00	-165.98
Lawn Care Contract	20,400.00	20,400.00	0.00
Lighting	565.88	500.00	65.88
Tree Trimming	500.00	1,000.00	-500.00
Total Grounds Maintenance	34,462.18	27,653.25	6,808.93
Transfer Reserves	-3,747.31	18,718.20	-22,465.51
Utilities			
Electric	2,216.12	2,500.00	-283.88
Total Utilities	2,216.12	2,500.00	-283.88
Total Expense	102,728.83	106,271.26	-3,542.43
Net Ordinary Income	8,981.38	0.50	8,980.88
Net Income	8,981.38	0.50	8,980.88