

1:17 PM

01/14/20

Accrual Basis

# Golfwood Condominium No. 2, Inc.

## Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BB&T - OP	24,427.71
BB&T - RES	111,473.25
Investment	58,710.00
Total Checking/Savings	194,610.96
Accounts Receivable	
Accounts Receivable	700.00
Total Accounts Receivable	700.00
Total Current Assets	195,310.96
<b>TOTAL ASSETS</b>	<b><u>195,310.96</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	4,743.15
Total Other Current Liabilities	4,743.15
Total Current Liabilities	4,743.15
Total Liabilities	4,743.15
Equity	
Dividends Paid	4,200.00
Fund Balance	14,424.83
Reserves	
General Reserves	8,000.16
Interest	20.54
Painting	21,000.78
Paving	11,489.52
Roofing	125,472.25
Total Reserves	165,983.25
Net Income	5,959.73
Total Equity	190,567.81
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>195,310.96</u></b>

**Golfwood Condominium No. 2, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Application Fee	950.00		
Interest Reserve	20.54		
Lawn Maintenance Income	120.00		
Operating Assessment	52,263.36	52,265.52	-2.16
Reserve Assessment	16,856.64	16,854.48	2.16
<b>Total Income</b>	<b>70,210.54</b>	<b>69,120.00</b>	<b>1,090.54</b>
<b>Expense</b>			
<b>Administrative</b>			
Accountant	277.56	500.00	-222.44
Bank	125.30	200.00	-74.70
Insurance	13,884.63	14,500.00	-615.37
Legal Fees	0.00	300.00	-300.00
License & Fees	205.25	205.25	0.00
Management Fee	6,048.00	6,048.00	0.00
Office Supplies	534.33	400.00	134.33
Postage	195.65	280.00	-84.35
<b>Total Administrative</b>	<b>21,270.72</b>	<b>22,433.25</b>	<b>-1,162.53</b>
Contingency	0.00	2,242.24	-2,242.24
<b>Grounds Maintenance</b>			
Common Area	251.52	700.00	-448.48
Irrigation	1,670.28	2,000.00	-329.72
Lawn Care Contract	16,140.00	16,140.00	0.00
Lighting	224.64	350.00	-125.36
Miscellaneous	100.00		
Pest Control & Fertilization	3,790.00	4,000.00	-210.00
Tree Trimming	1,543.00	1,700.00	-157.00
<b>Total Grounds Maintenance</b>	<b>23,719.44</b>	<b>24,890.00</b>	<b>-1,170.56</b>
Transfer Reserves	16,877.18	16,854.48	22.70
<b>Utilities</b>			
Electric	2,383.47	2,700.00	-316.53
<b>Total Utilities</b>	<b>2,383.47</b>	<b>2,700.00</b>	<b>-316.53</b>
<b>Total Expense</b>	<b>64,250.81</b>	<b>69,119.97</b>	<b>-4,869.16</b>
<b>Net Ordinary Income</b>	<b>5,959.73</b>	<b>0.03</b>	<b>5,959.70</b>
<b>Net Income</b>	<b>5,959.73</b>	<b>0.03</b>	<b>5,959.70</b>