

Golfwood Condominium No. 2, Inc.
Balance Sheet
As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T - OP	18,925.70
BB&T - RES	100,041.81
Investment	58,710.00
Total Checking/Savings	<u>177,677.51</u>
Accounts Receivable	
Accounts Receivable	1,954.20
Total Accounts Receivable	<u>1,954.20</u>
Total Current Assets	<u>179,631.71</u>
TOTAL ASSETS	<u><u>179,631.71</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	4,117.15
Total Other Current Liabilities	<u>4,117.15</u>
Total Current Liabilities	4,117.15
Long Term Liabilities	
Reserves	
Dividends Paid	5,040.00
General Reserves	5,315.08
Interest	18.52
Paving	12,257.16
Roofing	136,121.05
Total Reserves	<u>158,751.81</u>
Total Long Term Liabilities	<u>158,751.81</u>
Total Liabilities	162,868.96
Equity	
Fund Balance	15,384.56
Net Income	1,378.19
Total Equity	<u>16,762.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>179,631.71</u></u>

Golfwood Condominium No. 2, Inc.
Profit & Loss Budget vs. Actual
January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Application Fee	380.00		
Interest Income	57.32		
Interest Reserve	18.52		
Late Fees	75.00		
Operating Assessment	56,708.64	56,711.52	-2.88
Reserve Assessment	12,411.36	12,410.16	1.20
Transfer from Reserves	29,700.00		
Total Income	99,350.84	69,121.68	30,229.16
Expense			
Administrative			
Accountant	200.00	500.00	-300.00
Bad Debt	0.00	1,000.00	-1,000.00
Bank	126.00	200.00	-74.00
Insurance	17,041.53	14,500.00	2,541.53
Legal Fees	-614.86	300.00	-914.86
License & Fees	61.25	205.25	-144.00
Management Fee	6,048.00	6,048.00	0.00
Office Supplies	604.24	500.00	104.24
Postage	267.45	280.00	-12.55
Total Administrative	23,733.61	23,533.25	200.36
Contingency	0.00	2,488.32	-2,488.32
Grounds Maintenance			
Common Area	1,818.00	1,000.00	818.00
Irrigation	2,998.16	3,500.00	-501.84
Lawn Care Contract	16,462.80	16,140.00	322.80
Lighting	1,115.16	350.00	765.16
Pest Control & Fertilization	3,240.00	4,000.00	-760.00
Tree Trimming	4,342.50	3,000.00	1,342.50
Total Grounds Maintenance	29,976.62	27,990.00	1,986.62
Reserve Expenses			
Painting	29,700.00		
Total Reserve Expenses	29,700.00		
Transfer Reserves	12,428.56	12,410.16	18.40
Utilities			
Electric	2,133.86	2,700.00	-566.14
Total Utilities	2,133.86	2,700.00	-566.14
Total Expense	97,972.65	69,121.73	28,850.92
Net Ordinary Income	1,378.19	-0.05	1,378.24
Net Income	1,378.19	-0.05	1,378.24