

## Golfwood Condominium No. 2, Inc.

## Balance Sheet

As of December 31, 2025

	<u>Dec 31, 25</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
BB&T - OP	11,539.76
BB&T - RES	41,568.14
<b>Total Checking/Savings</b>	<u>53,107.90</u>
<b>Accounts Receivable</b>	
Accounts Receivable	4,088.11
<b>Total Accounts Receivable</b>	<u>4,088.11</u>
<b>Other Current Assets</b>	
Due from Operating	4,832.94
Undeposited Funds	290.00
<b>Total Other Current Assets</b>	<u>5,122.94</u>
<b>Total Current Assets</b>	<u>62,318.95</u>
<b>TOTAL ASSETS</b>	<b><u>62,318.95</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Due to Reserve	4,832.94
Prepaid Assessments	6,438.91
<b>Total Other Current Liabilities</b>	<u>11,271.85</u>
<b>Total Current Liabilities</b>	11,271.85
<b>Long Term Liabilities</b>	
<b>Reserves</b>	
General Reserves	3,277.52
Interest	3.69
Painting	10,386.88
Paving	14,935.40
Roofing	17,797.59
<b>Total Reserves</b>	<u>46,401.08</u>
<b>Total Long Term Liabilities</b>	<u>46,401.08</u>
<b>Total Liabilities</b>	57,672.93
<b>Equity</b>	
Fund Balance	2,290.39
Net Income	2,355.63
<b>Total Equity</b>	<u>4,646.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>62,318.95</u></b>

**Golfwood Condominium No. 2, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2025

	Jan - Dec 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Application Fee	710.00		
Interest Income	103.93		
Interest Reserve	3.69		
Late Fees	25.00		
Operating Assessment	99,468.00	99,467.40	0.60
Reserve Assessment	19,332.00	19,331.76	0.24
Transfer from Reserves	3,707.64		
<b>Total Income</b>	<b>123,350.26</b>	<b>118,799.16</b>	<b>4,551.10</b>
<b>Expense</b>			
<b>Administrative</b>			
Accountant	200.00	200.00	0.00
Bad Debt	0.00	500.00	-500.00
Bank	253.80	150.00	103.80
Insurance	56,387.82	52,000.00	4,387.82
Legal Fees	728.92	500.00	228.92
License & Fees	374.25	205.25	169.00
Management Fee	6,360.00	6,360.00	0.00
Office Supplies	748.99	500.00	248.99
Postage	243.78	279.32	-35.54
<b>Total Administrative</b>	<b>65,297.56</b>	<b>60,694.57</b>	<b>4,602.99</b>
Contingency	0.00	1,887.84	-1,887.84
<b>Grounds Maintenance</b>			
Common Area	375.00	500.00	-125.00
Fertilization	6,741.25	8,985.00	-2,243.75
Irrigation	844.28	1,500.00	-655.72
Lawn Care Contract	20,400.00	20,400.00	0.00
Lighting	818.74	1,000.00	-181.26
Tree Trimming	875.00	2,000.00	-1,125.00
<b>Total Grounds Maintenance</b>	<b>30,054.27</b>	<b>34,385.00</b>	<b>-4,330.73</b>
<b>Reserve Expenses</b>			
General Reserve	3,707.64		
<b>Total Reserve Expenses</b>	<b>3,707.64</b>		
Transfer Reserves	19,335.45	19,331.76	3.69
<b>Utilities</b>			
Electric	2,599.71	2,500.00	99.71
<b>Total Utilities</b>	<b>2,599.71</b>	<b>2,500.00</b>	<b>99.71</b>
<b>Total Expense</b>	<b>120,994.63</b>	<b>118,799.17</b>	<b>2,195.46</b>
<b>Net Ordinary Income</b>	<b>2,355.63</b>	<b>-0.01</b>	<b>2,355.64</b>
<b>Net Income</b>	<b>2,355.63</b>	<b>-0.01</b>	<b>2,355.64</b>