

Golfwood Condominium No. 2, Inc.

Balance Sheet

01/08/24

As of December 31, 2023

Accrual Basis

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
BB&T - OP	3,740.70
BB&T - RES	33,894.80
Total Checking/Savings	<u>37,635.50</u>
Accounts Receivable	
Accounts Receivable	610.00
Total Accounts Receivable	<u>610.00</u>
Other Current Assets	
Due from Operating	5,625.78
Total Other Current Assets	<u>5,625.78</u>
Total Current Assets	<u>43,871.28</u>
TOTAL ASSETS	<u>43,871.28</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Reserve	5,625.78
Prepaid Assessments	5,390.91
Total Other Current Liabilities	<u>11,016.69</u>
Total Current Liabilities	11,016.69
Long Term Liabilities	
Reserves	
General Reserves	4,218.56
Interest	8.71
Painting	8,841.12
Paving	14,452.56
Roofing	11,999.63
Total Reserves	<u>39,520.58</u>
Total Long Term Liabilities	<u>39,520.58</u>
Total Liabilities	50,537.27
Equity	
Fund Balance	11,970.88
Net Income	-18,636.87
Total Equity	<u>-6,665.99</u>
TOTAL LIABILITIES & EQUITY	<u>43,871.28</u>

Golfwood Condominium No. 2, Inc.
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Application Fee	385.00		
Interest Reserve	8.71		
Late Fees	75.00		
Operating Assessment	66,506.40	66,508.44	-2.04
Reserve Assessment	11,253.60	11,251.56	2.04
Transfer from Reserves	418,390.00		
Total Income	496,618.71	77,760.00	418,858.71
Expense			
Administrative			
Accountant	200.00	200.00	0.00
Bad Debt	0.00	812.16	-812.16
Bank	129.50	150.00	-20.50
Insurance	40,217.17	22,300.00	17,917.17
Legal Fees	2,434.00	1,000.00	1,434.00
License & Fees	363.65	205.25	158.40
Management Fee	6,048.00	6,048.00	0.00
Office Supplies	542.00	500.00	42.00
Postage	222.85	250.00	-27.15
Total Administrative	50,157.17	31,465.41	18,691.76
Grounds Maintenance			
Common Area	3,457.90	500.00	2,957.90
Irrigation	1,250.33	1,500.00	-249.67
Lawn Care Contract	19,087.60	17,663.00	1,424.60
Lighting	680.78	500.00	180.78
Miscellaneous	130.00		
Pest Control & Fertilization	11,759.62	7,680.00	4,079.62
Tree Trimming	525.00	5,000.00	-4,475.00
Total Grounds Maintenance	36,891.23	32,843.00	4,048.23
Reserve Expenses			
Roofing	414,390.00		
Total Reserve Expenses	414,390.00		
Transfer Reserves	11,260.27	11,251.56	8.71
Utilities			
Electric	2,556.91	2,200.00	356.91
Total Utilities	2,556.91	2,200.00	356.91
Total Expense	515,255.58	77,759.97	437,495.61
Net Ordinary Income	-18,636.87	0.03	-18,636.90
Net Income	-18,636.87	0.03	-18,636.90