

Golfwood Condominium No. 2, Inc.

Balance Sheet

As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
BB&T - OP	12,546.03
BB&T - RES	187,680.20
Total Checking/Savings	200,226.23
Accounts Receivable	
Accounts Receivable	1,217.00
Total Accounts Receivable	1,217.00
Total Current Assets	201,443.23
TOTAL ASSETS	201,443.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	1,792.15
Total Other Current Liabilities	1,792.15
Total Current Liabilities	1,792.15
Long Term Liabilities	
Reserves	
General Reserves	3,437.24
Interest	18.26
Painting	6,233.76
Paving	13,736.76
Roofing	164,254.18
Total Reserves	187,680.20
Total Long Term Liabilities	187,680.20
Total Liabilities	189,472.35
Equity	
Fund Balance	11,905.50
Net Income	65.38
Total Equity	11,970.88
TOTAL LIABILITIES & EQUITY	201,443.23

Golfwood Condominium No. 2, Inc.
Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Application Fee	485.00		
Interest Income	1,534.13		
Interest Reserve	18.26		
Late Fees	750.00		
Operating Assessment	57,140.64	57,139.08	1.56
Reserve Assessment	14,139.36	14,140.44	-1.08
Transfer from Reserves	5,000.00		
Total Income	79,067.39	71,279.52	7,787.87
Expense			
Administrative			
Accountant	200.00	225.00	-25.00
Bad Debt	0.00	500.00	-500.00
Bank	139.90	150.00	-10.10
Insurance	22,451.36	18,797.00	3,654.36
Legal Fees	1,631.98	1,000.00	631.98
License & Fees	61.25	205.25	-144.00
Management Fee	6,048.00	6,048.00	0.00
Office Supplies	967.59	500.00	467.59
Postage	260.64	200.00	60.64
Total Administrative	31,760.72	27,625.25	4,135.47
Grounds Maintenance			
Common Area	171.00	500.00	-329.00
Irrigation	2,048.49	2,231.00	-182.51
Lawn Care Contract	17,127.80	16,462.80	665.00
Lighting	1,240.29	500.00	740.29
Pest Control & Fertilization	6,000.00	5,120.00	880.00
Tree Trimming	2,875.00	2,500.00	375.00
Total Grounds Maintenance	29,462.58	27,313.80	2,148.78
Hurricane Ian Expenses	2,115.00		
Transfer Reserves	14,158.70	14,140.44	18.26
Utilities			
Electric	1,505.01	2,200.00	-694.99
Total Utilities	1,505.01	2,200.00	-694.99
Total Expense	79,002.01	71,279.49	7,722.52
Net Ordinary Income	65.38	0.03	65.35
Net Income	65.38	0.03	65.35