

## Golfwood Condominium No. 2, Inc.

## Balance Sheet

As of December 31, 2021

	Dec 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BB&T - OP	7,236.59
BB&T - RES	178,521.50
Total Checking/Savings	185,758.09
Accounts Receivable	
Accounts Receivable	8,386.06
Total Accounts Receivable	8,386.06
Total Current Assets	194,144.15
<b>TOTAL ASSETS</b>	<b>194,144.15</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	3,717.15
Total Other Current Liabilities	3,717.15
Total Current Liabilities	3,717.15
Long Term Liabilities	
Reserves	
Dividends Paid	7,134.00
General Reserves	6,874.60
Interest	48.54
Painting	3,300.48
Paving	12,995.88
Roofing	148,168.00
Total Reserves	178,521.50
Total Long Term Liabilities	178,521.50
Total Liabilities	182,238.65
Equity	
Fund Balance	15,384.56
Net Income	-3,479.06
Total Equity	11,905.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>194,144.15</b>

**Golfwood Condominium No. 2, Inc.**  
**Profit & Loss Budget vs. Actual**  
**January through December 2021**

	Jan - Dec 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Application Fee	1,045.00		
Interest Reserve	12.54		
Operating Assessment	55,032.48	55,032.24	0.24
Reserve Assessment	16,247.52	16,248.96	-1.44
Violation Fine	3,000.00		
<b>Total Income</b>	75,337.54	71,281.20	4,056.34
<b>Expense</b>			
<b>Administrative</b>			
Accountant	569.32	200.00	369.32
Bad Debt	0.00	1,000.00	-1,000.00
Bank	126.00	200.00	-74.00
Insurance	19,285.04	15,760.00	3,525.04
Legal Fees	3,538.23	300.00	3,238.23
License & Fees	349.25	205.25	144.00
Management Fee	6,048.00	6,048.00	0.00
Office Supplies	671.32	500.00	171.32
Postage	211.98	280.00	-68.02
<b>Total Administrative</b>	30,799.14	24,493.25	6,305.89
Contingency	0.00	786.24	-786.24
<b>Grounds Maintenance</b>			
Common Area	15.00	1,000.00	-985.00
Irrigation	1,986.41	3,500.00	-1,513.59
Lawn Care Contract	15,090.90	16,462.80	-1,371.90
Lighting	700.67	350.00	350.67
Miscellaneous	75.00		
Pest Control & Fertilization	8,950.00	3,240.00	5,710.00
Tree Trimming	2,891.14	2,500.00	391.14
<b>Total Grounds Maintenance</b>	29,709.12	27,052.80	2,656.32
Transfer Reserves	16,261.50	16,248.96	12.54
<b>Utilities</b>			
Electric	2,046.84	2,700.00	-653.16
<b>Total Utilities</b>	2,046.84	2,700.00	-653.16
<b>Total Expense</b>	78,816.60	71,281.25	7,535.35
<b>Net Ordinary Income</b>	-3,479.06	-0.05	-3,479.01
<b>Net Income</b>	<b>-3,479.06</b>	<b>-0.05</b>	<b>-3,479.01</b>