

Gulf Horizons Condominium Association, Inc.

Balance Sheet

As of April 30, 2014

ASSETS

Current Assets

Operating/Reserve

1010.00 · Operating Account(s)	
1011.01 - Checking: BB&T	180,388.41
1013.01 - M/M Laundry: Bk of America	29,673.63
Total 1010.00 · Operating Account(s)	<u>210,062.04</u>

1020.00 · Reserve Account(s)

1021.01 - M/M: BB&T		253,208.27
1024.01 - CDAR: BB&T	05/01/14 0.03%	30,000.00
1024.02 - CDAR: BB&T	05/30/13 0.07%	50,000.00
1025.01 - HSBC Securities: BB&T	03/30/20	25,000.00
1025.02 - HSBC Securities: BB&T	03/30/20	25,000.00
Total 1020.00 · Reserve Account(s)		<u>383,208.27</u>

Total Operating/Reserve 593,270.31

Accounts Receivable

1040.00 · Assessment Receivable	(7,678.00)
Total Accounts Receivable	<u>(7,678.00)</u>

Other Current Assets

1050.00 · Prepaid Insurance	16,683.69
1215.00 · Petty Cash	200.00
Total Other Current Assets	<u>16,883.69</u>

Total Current Assets 602,476.00

TOTAL ASSETS 602,476.00

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3010.00 · Accounts Payable	1,050.00
3031.00 · Deferred Assessments	38,186.17
Total Other Current Liabilities	<u>39,236.17</u>

Total Current Liabilities 39,236.17

Long Term Liabilities

3500.00 · Reserve Fund	383,208.27
Total Long Term Liabilities	<u>383,208.27</u>

Total Liabilities 422,444.44

Equity

3900.00 · Retained Earnings	183,083.28
Net Income	(3,051.72)
Total Equity	<u>180,031.56</u>

TOTAL LIABILITIES & EQUITY 602,476.00

Gulf Horizons Condominium Association, Inc. YTD Budget vs. YTD Income/Expenses

	JAN - APR '14 INC / EXP	JAN - APR '14 BUDGET	(UNDER) BUDGET OVER BUDGET
Income			
5010.00 · Assessments	76,372.33	76,372.36	(0.03)
5020.00 · Laundry	2,139.00	3,250.00	(1,111.00)
5025.00 · Antenna Income	0.00	0.00	0.00
5040.00 · Other	0.00	50.00	(50.00)
5050.00 · Interest	26.66	33.36	(6.70)
Total Income	78,537.99	79,705.72	(1,167.73)
Expense			
7000.00 · Disbursements			
7100.00 · Grounds			
7110.00 · Grounds Contract	0.00	166.64	(166.64)
7115.00 · Lawn & Ground Supplies	375.39	0.00	375.39
7140.00 · Tree Trimming	0.00	133.36	(133.36)
Total 7100.00 · Grounds	375.39	300.00	75.39
7200.00 · Building Maintenance			
7210.00 · Building Repairs / Services	3,753.40	10,666.64	(6,913.24)
7210.01 · Building / Maint Supplies	866.29	1,166.64	(300.35)
7211.00 · Maint Personnel	5,369.91	6,333.36	(963.45)
7212.00 · A/C Maint Contract	0.00	1,333.36	(1,333.36)
7220.00 · Pest Control	2,100.00	2,250.00	(150.00)
Total 7200.00 · Building Maintenance	12,089.60	21,750.00	(9,660.40)
7300.00 · Swimming Pool			
7310.00 · Pool Contract	1,340.00	1,340.00	0.00
7320.00 · Pool Equip Repairs	333.50	666.64	(333.14)
Total 7300.00 · Swimming Pool	1,673.50	2,006.64	(333.14)
7500.00 · Utilities			
7510.00 · Water/Sewer	11,291.74	12,312.65	(1,020.91)
7520.00 · Electric	4,739.64	5,394.27	(654.63)
7530.00 · Cable TV	310.73	288.00	22.73
7540.00 · Trash Removal	2,423.36	2,466.64	(43.28)
Total 7500.00 · Utilities	18,765.47	20,461.56	(1,696.09)
7600.00 · Elevators			
7610.00 · Elevator Contract	9,069.00	9,500.00	(431.00)
7610.01 · Elevator Repairs	3,937.50	666.64	3,270.86
7610.02 · Elevator Phones	167.43	350.00	(182.57)
Total 7600.00 · Elevators	13,173.93	10,516.64	2,657.29
7800.00 · Administration			
7810.01 · Insurance - Property	0.00	0.00	0.00
7810.02 · Insurance - Flood	27,172.00	27,872.00	(700.00)
7820.00 · Legal/Professional	3,178.82	833.36	2,345.46
7825.00 · Accounting Services	425.00	450.00	(25.00)
7830.00 · Division Fees	61.25	100.00	(38.75)
7835.00 · Fees, Dues, License	196.00	360.72	(164.72)
7840.00 · Income Tax	0.00	0.00	0.00
7870.00 · Management Fee	3,550.00	3,200.00	350.00
7875.00 · Telephone	167.05	166.64	0.41
7880.00 · Office Supplies, Postage, etc.	761.70	333.36	428.34
Total 7800.00 · Administration	35,511.82	33,316.08	2,195.74
Total 7000.00 · Disbursements	81,589.71	88,350.92	(6,761.21)
Total Expense	81,589.71	88,350.92	(6,761.21)
Net Income	(3,051.72)	(8,645.20)	5,593.48