

06/16/14

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2014

MAY 31, 14

ASSETS

Current Assets

Checking/Savings

1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	116,239.42
1013.01 · M/M Laundry; Bk of America	32,698.39
1215.00 · Petty Cash	200.00
1019.99 · Due (To) / Due From Reserves	634.79
Total 1010.00 · Operating Account(s)	149,772.60

1020.00 · Reserve Account(s)

1021.01 · BB&T MM 6582	253,250.64
1024.01 · BB&T 0342 06/26/14 0.03%	30,000.00
1024.02 · BB&T 9454 08/28/14 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
1029.99 · Due (To) / Due From Operating	(634.79)

Total 1020.00 · Reserve Account(s)	382,615.85
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Total Checking/Savings	532,388.45
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Accounts Receivable

1040.00 · Assessment Receivable	(7,678.00)
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Total Accounts Receivable	(7,678.00)
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Other Current Assets

1050.00 · Prepaid Insurance	68,175.42
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Total Other Current Assets	68,175.42
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Total Current Assets	592,885.87
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TOTAL ASSETS	592,885.87
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable	3,272.04
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Total Accounts Payable	3,272.04
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Other Current Liabilities

24000 · Payroll Liabilities

Federal Taxes (941/944)	189.37
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Federal Unemployment (940)	6.43
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FL Unemployment Tax	28.94
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Total 24000 · Payroll Liabilities	224.74
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3000.00 · Deferred Assessments

3031.00 · Deferred Assessments - Oper	19,093.08
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3041.00 · Deferred Assessments - Res	5,978.58
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Total 3000.00 · Deferred Assessments	25,071.66
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Total Other Current Liabilities	25,296.40
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Total Current Liabilities	28,568.44
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	<u>MAY 31, 14</u>
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	7,667.07
3502.00 · Roofs	32,054.32
3503.00 · Shingles	75,436.88
3504.00 · Building Resurfacing	(89,714.62)
3506.00 · Asphaltting	11,496.33
3507.00 · West Balconies	264,968.42
3508.00 · East Balconies	44,247.50
3509.00 · Elevators	23,794.40
3599.00 · Reserve Interest	6,686.97
Total 3500.00 · Reserve Fund	<u>376,637.27</u>
Total Long Term Liabilities	<u>376,637.27</u>
Total Liabilities	405,205.71
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	4,596.88
Total Equity	<u>187,680.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>592,885.87</u></u>

Gulf Horizons Condominium Association, Inc.
Profit & Loss Budget Performance
May 2014

06/16/14

	MAY 14	BUDGET	JAN - MAY 14	YTD BUDGET	ANNUAL BUDGET
Ordinary Income/Expense					
Income					
5010.00 · Operating Assessment	19,093.08	19,093.08	95,465.42	95,465.42	229,117.00
5015.00 · Reserve Assessment	5,978.58	5,978.58	29,892.92	29,892.92	71,743.00
5020.00 · Laundry	3,024.76	541.67	5,163.76	2,708.33	6,500.00
5025.00 · Antenna Income	0.00	0.00	0.00	0.00	0.00
5040.00 · Other	0.00	12.50	0.00	62.50	150.00
5050.00 · Interest - Operating	6.43	8.33	33.09	41.69	100.00
5055.00 · Interest - Reserves	42.37		1,509.67		
Total Income	28,145.22	25,634.16	132,064.86	128,170.86	307,610.00
Expense					
66000 · Payroll Expenses					
Taxes	117.37		117.37		
Wages	1,072.00		1,072.00		
Total 66000 · Payroll Expenses	1,189.37		1,189.37		
7000.00 · Disbursements					
7100.00 · Grounds					
7110.00 · Grounds Contract	0.00	41.67	0.00	208.31	500.00
7115.00 · Lawn & Ground Supplies	2,080.36	0.00	2,455.75	0.00	0.00
7140.00 · Tree Trimming	0.00	33.33	0.00	166.69	400.00
Total 7100.00 · Grounds	2,080.36	75.00	2,455.75	375.00	900.00
7200.00 · Building Maintenance					
7210.00 · Building Repairs / Services	549.74	2,666.67	4,401.14	13,333.31	32,000.00
7210.01 · Building / Maint Supplies	166.16	291.67	1,058.23	1,458.31	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	5,369.91	7,916.69	19,000.00
7212.00 · A/C Maint Contract	0.00	333.33	0.00	1,666.69	4,000.00
7220.00 · Pest Control	0.00	0.00	2,100.00	2,250.00	4,500.00
Total 7200.00 · Building Maintenance	715.90	4,875.00	12,929.28	26,625.00	63,000.00
7300.00 · Swimming Pool					
7310.00 · Pool Contract	335.00	335.00	1,675.00	1,675.00	4,020.00
7320.00 · Pool Equip Repairs	241.89	166.67	575.39	833.31	2,000.00
Total 7300.00 · Swimming Pool	576.89	501.67	2,250.39	2,508.31	6,020.00
7500.00 · Utilities					
7510.00 · Water/Sewer	3,169.75	3,295.17	14,461.49	15,607.82	32,500.00
7520.00 · Electric	(367.81)	1,337.02	4,371.83	6,731.29	13,500.00
7530.00 · Cable TV	78.27	73.00	389.00	361.00	900.00
7540.00 · Trash Removal	605.84	616.67	3,029.20	3,083.31	7,400.00
Total 7500.00 · Utilities	3,486.05	5,321.86	22,251.52	25,783.42	54,300.00
7600.00 · Elevators					
7610.00 · Elevator Contract	0.00	0.00	9,069.00	9,500.00	9,500.00
7610.01 · Elevator Repairs	0.00	166.67	3,937.50	833.31	2,000.00
7610.02 · Elevator Phones	167.43	0.00	334.86	350.00	700.00
Total 7600.00 · Elevators	167.43	166.67	13,341.36	10,683.31	12,200.00
7800.00 · Administration					
7810.01 · Insurance - Property	4,566.12	4,708.33	20,249.91	23,541.67	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.67	9,973.83	11,613.33	27,872.00
7820.00 · Legal/Professional	1,799.50	208.33	5,353.32	1,041.69	2,500.00
7825.00 · Accounting Services	0.00	0.00	425.00	450.00	450.00
7830.00 · Division Fees	0.00	0.00	61.25	100.00	100.00
7835.00 · Fees, Dues, License	0.00	54.91	257.25	415.63	800.00

06/16/14

Gulf Horizons Condominium Association, Inc.
Profit & Loss Budget Performance
May 2014

	MAY 14	BUDGET	JAN - MAY 14	YTD BUDGET	ANNUAL BUDGET
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	750.00	800.00	4,300.00	4,000.00	9,600.00
7875.00 · Telephone	41.77	41.67	208.82	208.31	500.00
7880.00 · Office Supplies, Postage, etc.	56.64	83.33	818.34	416.69	1,000.00
Total 7800.00 · Administration	9,457.53	8,219.24	41,647.72	41,787.32	99,447.00
Total 7000.00 · Disbursements	16,484.16	19,159.44	94,876.02	107,762.36	235,867.00
Total Expense	17,673.53	19,159.44	96,065.39	107,762.36	235,867.00
Net Ordinary Income	10,471.69	6,474.72	35,999.47	20,408.50	71,743.00
Other Income/Expense					
Other Expense					
7900.00 · Reserves					
7910.00 · Transfer to Reserves	5,978.58	5,978.58	29,892.92	29,892.92	71,743.00
7920.00 · Reserve Interest Allocation	42.37		1,509.67		
Total 7900.00 · Reserves	6,020.95	5,978.58	31,402.59	29,892.92	71,743.00
Total Other Expense	6,020.95	5,978.58	31,402.59	29,892.92	71,743.00
Net Other Income	(6,020.95)	(5,978.58)	(31,402.59)	(29,892.92)	(71,743.00)
Net Income	4,450.74	496.14	4,596.88	(9,484.42)	0.00