

07/21/14

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2014

	JUN 30, 14
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	121,894.29
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)	155,427.47
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	253,282.55
1024.01 · BB&T 9742 07/24/14 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)	382,647.76
Total Checking/Savings	538,075.23
Accounts Receivable	
1040.00 · Assessment Receivable	(26,047.00)
Total Accounts Receivable	(26,047.00)
Other Current Assets	
1050.00 · Prepaid Insurance	61,365.80
Total Other Current Assets	61,365.80
Total Current Assets	573,394.03
TOTAL ASSETS	573,394.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	335.00
Total Accounts Payable	335.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	231.87
Federal Unemployment (940)	13.15
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	304.20
Total Other Current Liabilities	304.20
Total Current Liabilities	639.20
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	7,888.66
3502.00 · Roofs	32,232.48
3503.00 · Shingles	75,525.22
3504.00 · Building Resurfacing	(89,473.53)
3506.00 · Asphaltting	11,652.99
3507.00 · West Balconies	268,963.76
3508.00 · East Balconies	44,618.00
3509.00 · Elevators	24,521.30
3599.00 · Reserve Interest	6,718.88
Total 3500.00 · Reserve Fund	382,647.76
Total Long Term Liabilities	382,647.76

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	<u>JUN 30, 14</u>
Total Liabilities	383,286.96
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	7,023.79
Total Equity	<u>190,107.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>573,394.03</u></u>

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
June 2014

	JUN 14	BUDGET	\$ OVER BUDGET	JAN - JUN 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	19,093.08	19,093.08	0.00	114,558.50	114,558.50	0.00	229,117.00
5015.00 · Reserve Assessment	5,978.58	5,978.58	0.00	35,871.50	35,871.50	0.00	71,743.00
5020.00 · Laundry	0.00	541.67	(541.67)	5,163.76	3,250.00	1,913.76	6,500.00
5025.00 · Antenna Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5040.00 · Other	0.00	12.50	(12.50)	0.00	75.00	(75.00)	150.00
5050.00 · Interest - Operating	4.15	8.33	(4.18)	37.24	50.02	(12.78)	100.00
5055.00 · Interest - Reserves	31.91			1,541.58			
Total Income	25,107.72	25,634.16	(526.44)	157,172.58	153,805.02	3,367.56	307,610.00
Expense							
66000 · Payroll Expenses							
Taxes	122.64			240.01			
Wages	1,120.00			2,192.00			
Total 66000 · Payroll Expenses	1,242.64			2,432.01			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
7115.00 · Lawn & Ground Supplies	0.00	0.00	0.00	2,411.11	0.00	2,411.11	0.00
7140.00 · Tree Trimming	0.00	33.33	(33.33)	0.00	200.02	(200.02)	400.00
Total 7100.00 · Grounds	0.00	75.00	(75.00)	2,411.11	450.00	1,961.11	900.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	35.56	2,666.67	(2,631.11)	4,436.70	15,999.98	(11,563.28)	32,000.00
7210.01 · Building / Maint Supplies	94.93	291.67	(196.74)	1,153.16	1,749.98	(596.82)	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	(1,583.33)	5,369.91	9,500.02	(4,130.11)	19,000.00
7212.00 · A/C Maint Contract	0.00	333.33	(333.33)	0.00	2,000.02	(2,000.02)	4,000.00
7220.00 · Pest Control	0.00	0.00	0.00	2,100.00	2,250.00	(150.00)	4,500.00
Total 7200.00 · Building Maintenance	130.49	4,875.00	(4,744.51)	13,059.77	31,500.00	(18,440.23)	63,000.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	335.00	335.00	0.00	2,010.00	2,010.00	0.00	4,020.00
7320.00 · Pool Equip Repairs	0.00	166.67	(166.67)	575.39	999.98	(424.59)	2,000.00
Total 7300.00 · Swimming Pool	335.00	501.67	(166.67)	2,585.39	3,009.98	(424.59)	6,020.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,242.34	2,994.85	247.49	17,703.83	18,602.67	(898.84)	32,500.00
7520.00 · Electric	976.14	1,010.39	(34.25)	6,882.97	7,741.68	(858.71)	13,500.00
7530.00 · Cable TV	78.27	77.00	1.27	467.27	438.00	29.27	900.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	3,635.04	3,699.98	(64.94)	7,400.00
Total 7500.00 · Utilities	4,902.59	4,698.91	203.68	28,689.11	30,482.33	(1,793.22)	54,300.00
7600.00 · Elevators							
7610.00 · Elevator Contract	0.00	0.00	0.00	9,069.00	9,500.00	(431.00)	9,500.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	3,937.50	999.98	2,937.52	2,000.00
7610.02 · Elevator Phones	0.00	0.00	0.00	334.86	350.00	(15.14)	700.00
Total 7600.00 · Elevators	0.00	166.67	(166.67)	13,341.36	10,849.98	2,491.38	12,200.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,566.12	4,708.33	(142.21)	24,816.03	28,250.00	(3,433.97)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.67	(79.17)	12,217.33	13,936.00	(1,718.67)	27,872.00
7820.00 · Legal/Professional	237.71	208.33	29.38	5,591.03	1,250.02	4,341.01	2,500.00
7825.00 · Accounting Services	0.00	0.00	0.00	425.00	450.00	(25.00)	450.00
7830.00 · Division Fees	0.00	0.00	0.00	61.25	100.00	(38.75)	100.00
7835.00 · Fees, Dues, License	550.00	54.91	495.09	807.25	470.54	336.71	800.00

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 June 2014

	JUN 14	BUDGET	\$ OVER BUDGET	JAN - JUN 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7840.00 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	750.00	800.00	(50.00)	5,050.00	4,800.00	250.00	9,600.00
7875.00 · Telephone	41.77	41.67	0.10	250.59	249.98	0.61	500.00
7880.00 · Office Supplies, Postage, etc.	180.14	83.33	96.81	998.48	500.02	498.46	1,000.00
Total 7800.00 · Administration	8,569.24	8,219.24	350.00	50,216.96	50,006.56	210.40	99,447.00
Total 7000.00 · Disbursements	13,937.32	18,536.49	(4,599.17)	110,303.70	126,298.85	(15,995.15)	235,867.00
Total Expense	15,179.96	18,536.49	(3,356.53)	112,735.71	126,298.85	(13,563.14)	235,867.00
Net Ordinary Income	9,927.76	7,097.67	2,830.09	44,436.87	27,506.17	16,930.70	71,743.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	5,978.58	5,978.58	0.00	35,871.50	35,871.50	0.00	71,743.00
7920.00 · Reserve Interest Allocation	31.91			1,541.58			
Total 7900.00 · Reserves	6,010.49	5,978.58	31.91	37,413.08	35,871.50	1,541.58	71,743.00
Total Other Expense	6,010.49	5,978.58	31.91	37,413.08	35,871.50	1,541.58	71,743.00
Net Other Income	(6,010.49)	(5,978.58)	(31.91)	(37,413.08)	(35,871.50)	(1,541.58)	(71,743.00)
Net Income	3,917.27	1,119.09	2,798.18	7,023.79	(8,365.33)	15,389.12	0.00