

Gulf Horizons Condominium Association, Inc.
Balance Sheet
As of July 31, 2014

JUL 31, 14

ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	174,725.79
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)	208,258.97
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	253,315.51
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)	382,680.72
Total Checking/Savings	590,939.69
Accounts Receivable	
1040.00 · Assessment Receivable	(12,207.00)
Total Accounts Receivable	(12,207.00)
Other Current Assets	
1050.00 · Prepaid Insurance	54,556.18
Total Other Current Assets	54,556.18
Total Current Assets	633,288.87
TOTAL ASSETS	633,288.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,432.50
Total Accounts Payable	1,432.50
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	160.50
Federal Unemployment (940)	17.47
FL Unemployment Tax	78.62
Total 24000 · Payroll Liabilities	256.59
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	50,143.34
Total 3000.00 · Deferred Assessments	50,143.34
Total Other Current Liabilities	50,399.93
Total Current Liabilities	51,832.43
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	
3501.02 · Allocation - Pool	221.57
3501.00 · Pool Fixtures & Marcite - Other	7,888.66
Total 3501.00 · Pool Fixtures & Marcite	8,110.23
3502.00 · Roofs	
3502.02 · Allocation - Roofs	178.17
3502.00 · Roofs - Other	32,232.48
	32,410.65

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Total 3502.00 · Roofs	32,410.65
3503.00 · Shingles	
3503.02 · Allocation - Shingles	88.34
3503.00 · Shingles - Other	75,525.22
Total 3503.00 · Shingles	75,613.56
3504.00 · Building Resurfacing	
3504.02 · Allocation - Build Resurfacing	241.08
3504.00 · Building Resurfacing - Other	(89,567.28)
Total 3504.00 · Building Resurfacing	(89,326.20)
3506.00 · Asphaltting	
3506.02 · Allocation - Asphaltting	156.67
3506.00 · Asphaltting - Other	11,652.99
Total 3506.00 · Asphaltting	11,809.66
3507.00 · West Balconies	
3507.02 · Allocation - West Balconies	3,995.33
3507.00 · West Balconies - Other	268,963.76
Total 3507.00 · West Balconies	272,959.09
3508.00 · East Balconies	
3508.02 · Allocation - East Balconies	370.50
3508.00 · East Balconies - Other	44,618.00
Total 3508.00 · East Balconies	44,988.50
3509.00 · Elevators	
3509.02 · Allocation - Elevators	726.92
3509.00 · Elevators - Other	24,521.30
Total 3509.00 · Elevators	25,248.22
3599.00 · Reserve Interest	
3599.02 · Earned YTD - Interest	32.96
3599.00 · Reserve Interest - Other	6,718.88
Total 3599.00 · Reserve Interest	6,751.84
Total 3500.00 · Reserve Fund	388,565.55
Total Long Term Liabilities	388,565.55
Total Liabilities	440,397.98
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	9,807.61
Total Equity	192,890.89
TOTAL LIABILITIES & EQUITY	633,288.87

08/11/14

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

	JUL 14	BUDGET	\$ OVER BUDGET	JAN - JUL 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	19,093.08	19,093.09	(0.01)	133,651.58	133,651.59	(0.01)	229,117.00
5015.00 · Reserve Assessment	(1,535.00)	5,978.59	(7,513.59)	34,336.50	41,850.09	(7,513.59)	71,743.00
5020.00 · Laundry	0.00	541.66	(541.66)	5,163.76	3,791.66	1,372.10	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	87.50	(87.50)	150.00
5050.00 · Interest - Operating	6.32	8.33	(2.01)	43.56	58.35	(14.79)	100.00
5055.00 · Interest - Reserves	42.37			1,583.95			
Total Income	17,606.77	25,634.17	(8,027.40)	174,779.35	179,439.19	(4,659.84)	307,610.00
Expense							
66000 · Payroll Expenses							
Taxes	138.02			378.03			
Wages	720.00			2,912.00			
Total 66000 · Payroll Expenses	858.02			3,290.03			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	291.65	(291.65)	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	233.35	(233.35)	400.00
Total 7100.00 · Grounds	0.00	75.00	(75.00)	2,411.11	525.00	1,886.11	900.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	326.70	2,666.67	(2,339.97)	4,763.40	18,666.65	(13,903.25)	32,000.00
7210.01 · Building / Maint Supplies	491.87	291.67	200.20	1,645.03	2,041.65	(396.62)	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	(1,583.33)	5,369.91	11,083.35	(5,713.44)	19,000.00
7212.00 · A/C Maint Contract	0.00	333.33	(333.33)	0.00	2,333.35	(2,333.35)	4,000.00
7220.00 · Pest Control	1,050.00	1,125.00	(75.00)	3,150.00	3,375.00	(225.00)	4,500.00
Total 7200.00 · Building Maintenance	1,868.57	6,000.00	(4,131.43)	14,928.34	37,500.00	(22,571.66)	63,000.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	670.00	335.00	335.00	2,345.00	2,345.00	0.00	4,020.00
7320.00 · Pool Equip Repairs	95.00	166.67	(71.67)	670.39	1,166.65	(496.26)	2,000.00
Total 7300.00 · Swimming Pool	765.00	501.67	263.33	3,015.39	3,511.65	(496.26)	6,020.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,311.41	2,329.37	(17.96)	20,015.24	20,932.04	(916.80)	32,500.00
7520.00 · Electric	794.34	911.69	(117.35)	7,677.31	8,653.37	(976.06)	13,500.00
7530.00 · Cable TV	78.27	77.00	1.27	545.54	515.00	30.54	900.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	4,240.88	4,316.65	(75.77)	7,400.00
Total 7500.00 · Utilities	3,789.86	3,934.73	(144.87)	32,478.97	34,417.06	(1,938.09)	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	1,166.65	2,770.85	2,000.00
7610.02 · Elevator Phones	0.00	175.00	(175.00)	334.86	525.00	(190.14)	700.00
Total 7600.00 · Elevators	0.00	341.67	(341.67)	13,341.36	11,191.65	2,149.71	12,200.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,566.12	4,708.34	(142.22)	29,382.15	32,958.34	(3,576.19)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.66	(79.16)	14,460.83	16,258.66	(1,797.83)	27,872.00
7820.00 · Legal/Professional	0.00	208.33	(208.33)	5,591.03	1,458.35	4,132.68	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	75.00	54.91	20.09	882.25	525.45	356.80	800.00

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

08/11/14

	<u>JUL 14</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUL 14</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
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)	5,800.00	5,600.00	200.00	9,600.00
7875.00 · Telephone	42.08	41.67	0.41	292.67	291.65	1.02	500.00
7880.00 · Office Supplies, Postage, etc.	145.43	83.33	62.10	1,143.91	583.35	560.56	1,000.00
7885.00 · Bank Service Charge	12.00			12.00			
Total 7800.00 · Administration	<u>7,834.13</u>	<u>8,219.24</u>	<u>(385.11)</u>	<u>58,051.09</u>	<u>58,225.80</u>	<u>(174.71)</u>	<u>99,447.00</u>
Total 7000.00 · Disbursements	<u>14,257.56</u>	<u>19,072.31</u>	<u>(4,814.75)</u>	<u>124,226.26</u>	<u>145,371.16</u>	<u>(21,144.90)</u>	<u>235,867.00</u>
Total Expense	<u>15,115.58</u>	<u>19,072.31</u>	<u>(3,956.73)</u>	<u>127,516.29</u>	<u>145,371.16</u>	<u>(17,854.87)</u>	<u>235,867.00</u>
Net Ordinary Income	<u>2,491.19</u>	<u>6,561.86</u>	<u>(4,070.67)</u>	<u>47,263.06</u>	<u>34,068.03</u>	<u>13,195.03</u>	<u>71,743.00</u>
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	5,978.59	(5,978.59)	35,871.50	41,850.09	(5,978.59)	71,743.00
7920.00 · Reserve Interest Allocation	42.37			1,583.95			
Total 7900.00 · Reserves	<u>42.37</u>	<u>5,978.59</u>	<u>(5,936.22)</u>	<u>37,455.45</u>	<u>41,850.09</u>	<u>(4,394.64)</u>	<u>71,743.00</u>
Total Other Expense	<u>42.37</u>	<u>5,978.59</u>	<u>(5,936.22)</u>	<u>37,455.45</u>	<u>41,850.09</u>	<u>(4,394.64)</u>	<u>71,743.00</u>
Net Other Income	<u>(42.37)</u>	<u>(5,978.59)</u>	<u>5,936.22</u>	<u>(37,455.45)</u>	<u>(41,850.09)</u>	<u>4,394.64</u>	<u>(71,743.00)</u>
Net Income	<u>2,448.82</u>	<u>583.27</u>	<u>1,865.55</u>	<u>9,807.61</u>	<u>(7,782.06)</u>	<u>17,589.67</u>	<u>0.00</u>