

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

	AUG 31, 14
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	166,941.11
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)	200,474.29
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	253,357.20
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)	382,722.41
Total Checking/Savings	583,196.70
Accounts Receivable	
1040.00 · Assessment Receivable	(13,772.00)
Total Accounts Receivable	(13,772.00)
Other Current Assets	
1050.00 · Prepaid Insurance	47,746.56
Total Other Current Assets	47,746.56
Total Current Assets	617,171.26
TOTAL ASSETS	617,171.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	391.50
Total Accounts Payable	391.50
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	296.76
Federal Unemployment (940)	29.95
FL Unemployment Tax	134.78
Total 24000 · Payroll Liabilities	461.49
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	31,050.26
Total 3000.00 · Deferred Assessments	31,050.26
Total Other Current Liabilities	31,511.75
Total Current Liabilities	31,903.25
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
Total 3502.00 · Roofs	32,410.65

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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	6,793.53
Total 3500.00 · Reserve Fund	388,607.24
Total Long Term Liabilities	388,607.24
Total Liabilities	420,510.49
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	13,577.49
Total Equity	196,660.77
TOTAL LIABILITIES & EQUITY	617,171.26

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

	AUG 14	BUDGET	\$ OVER BUDGET	JAN - AUG 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	19,093.08	19,093.08	0.00	152,744.66	152,744.67	(0.01)	229,117.00
5015.00 · Reserve Assessment	0.00	5,978.58	(5,978.58)	34,336.50	47,828.67	(13,492.17)	71,743.00
5020.00 · Laundry	0.00	541.67	(541.67)	5,163.76	4,333.33	830.43	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	100.00	(100.00)	150.00
5050.00 · Interest - Operating	6.54	8.33	(1.79)	50.10	66.68	(16.58)	100.00
5055.00 · Interest - Reserves	42.37			1,626.32			
Total Income	19,141.99	25,634.16	(6,492.17)	193,921.34	205,073.35	(11,152.01)	307,610.00
Expense							
66000 · Payroll Expenses							
Taxes	148.92			605.79			
Wages	1,360.00			4,992.00			
Total 66000 · Payroll Expenses	1,508.92			5,597.79			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	333.32	(333.32)	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	266.68	(266.68)	400.00
Total 7100.00 · Grounds	0.00	75.00	(75.00)	2,411.11	600.00	1,811.11	900.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	479.87	2,666.67	(2,186.80)	5,243.27	21,333.32	(16,090.05)	32,000.00
7210.01 · Building / Maint Supplies	11.71	291.67	(279.96)	1,656.74	2,333.32	(676.58)	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	(1,583.33)	5,369.91	12,666.68	(7,296.77)	19,000.00
7212.00 · A/C Maint Contract	0.00	333.33	(333.33)	0.00	2,666.68	(2,666.68)	4,000.00
7220.00 · Pest Control	0.00	0.00	0.00	3,150.00	3,375.00	(225.00)	4,500.00
Total 7200.00 · Building Maintenance	491.58	4,875.00	(4,383.42)	15,419.92	42,375.00	(26,955.08)	63,000.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	335.00	335.00	0.00	2,680.00	2,680.00	0.00	4,020.00
7320.00 · Pool Equip Repairs	56.50	166.67	(110.17)	726.89	1,333.32	(606.43)	2,000.00
Total 7300.00 · Swimming Pool	391.50	501.67	(110.17)	3,406.89	4,013.32	(606.43)	6,020.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,390.26	2,419.17	(28.91)	22,405.50	23,351.21	(945.71)	32,500.00
7520.00 · Electric	706.79	989.82	(283.03)	8,384.10	9,643.19	(1,259.09)	13,500.00
7530.00 · Cable TV	78.27	77.00	1.27	623.81	592.00	31.81	900.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	4,846.72	4,933.32	(86.60)	7,400.00
Total 7500.00 · Utilities	3,781.16	4,102.66	(321.50)	36,260.13	38,519.72	(2,259.59)	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	1,333.32	2,604.18	2,000.00
7610.02 · Elevator Phones	167.43	0.00	167.43	502.29	525.00	(22.71)	700.00
Total 7600.00 · Elevators	167.43	166.67	0.76	13,508.79	11,358.32	2,150.47	12,200.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,566.12	4,708.33	(142.21)	33,948.27	37,666.67	(3,718.40)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.67	(79.17)	16,704.33	18,581.33	(1,877.00)	27,872.00
7820.00 · Legal/Professional	502.48	208.33	294.15	6,093.51	1,666.68	4,426.83	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	0.00	54.91	(54.91)	882.25	580.36	301.89	800.00

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Revenue & Expense - Comparison Actual to Budget
August 2014

	AUG 14	BUDGET	\$ OVER BUDGET	JAN - AUG 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	795.00	800.00	(5.00)	6,595.00	6,400.00	195.00	9,600.00
7875.00 · Telephone	41.77	41.67	0.10	334.44	333.32	1.12	500.00
7880.00 · Office Supplies, Postage, etc.	41.44	83.33	(41.89)	1,185.35	666.68	518.67	1,000.00
7885.00 · Bank Service Charge	0.00			12.00			
Total 7800.00 · Administration	8,190.31	8,219.24	(28.93)	66,241.40	66,445.04	(203.64)	99,447.00
Total 7000.00 · Disbursements	13,021.98	17,940.24	(4,918.26)	137,248.24	163,311.40	(26,063.16)	235,867.00
Total Expense	14,530.90	17,940.24	(3,409.34)	142,846.03	163,311.40	(20,465.37)	235,867.00
Net Ordinary Income	4,611.09	7,693.92	(3,082.83)	51,075.31	41,761.95	9,313.36	71,743.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	5,978.58	(5,978.58)	35,871.50	47,828.67	(11,957.17)	71,743.00
7920.00 · Reserve Interest Allocation	42.37			1,626.32			
Total 7900.00 · Reserves	42.37	5,978.58	(5,936.21)	37,497.82	47,828.67	(10,330.85)	71,743.00
Total Other Expense	42.37	5,978.58	(5,936.21)	37,497.82	47,828.67	(10,330.85)	71,743.00
Net Other Income	(42.37)	(5,978.58)	5,936.21	(37,497.82)	(47,828.67)	10,330.85	(71,743.00)
Net Income	4,568.72	1,715.34	2,853.38	13,577.49	(6,066.72)	19,644.21	0.00