

10/08/14

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

SEP 30, 14

ASSETS

Current Assets

Checking/Savings

1010.00 · Operating Account(s)

1011.01 · BB&T 6574

158,723.13

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)

192,256.31

1020.00 · Reserve Account(s)

1021.01 · BB&T MM 6582

253,389.13

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)

382,754.34

Total Checking/Savings

575,010.65

Accounts Receivable

1040.00 · Assessment Receivable

(19,897.00)

Total Accounts Receivable

(19,897.00)

Other Current Assets

1050.00 · Prepaid Insurance

40,936.94

Total Other Current Assets

40,936.94

Total Current Assets

596,050.59

TOTAL ASSETS**596,050.59****LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable

(694.21)

Total Accounts Payable

(694.21)

Other Current Liabilities

24000 · Payroll Liabilities

Federal Taxes (941/944)

321.00

Federal Unemployment (940)

38.59

FL Unemployment Tax

173.66

Total 24000 · Payroll Liabilities

533.25

3000.00 · Deferred Assessments

3031.00 · Deferred Assessments - Oper

5,978.60

Total 3000.00 · Deferred Assessments

5,978.60

Total Other Current Liabilities

6,511.85

Total Current Liabilities

5,817.64

Long Term Liabilities

3500.00 · Reserve Fund

3501.00 · Pool Fixtures & Marcite

3501.02 · Allocation - Pool

443.14

3501.00 · Pool Fixtures & Marcite - Other

7,888.66

Total 3501.00 · Pool Fixtures & Marcite

8,331.80

3502.00 · Roofs

3502.02 · Allocation - Roofs

356.34

3502.00 · Roofs - Other

32,232.48

Total 3502.00 · Roofs

32,588.82

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3503.00 · Shingles	
3503.02 · Allocation - Shingles	176.68
3503.00 · Shingles - Other	75,525.22
Total 3503.00 · Shingles	75,701.90
3504.00 · Building Resurfacing	
3504.02 · Allocation - Build Resurfacing	482.16
3504.00 · Building Resurfacing - Other	(89,567.28)
Total 3504.00 · Building Resurfacing	(89,085.12)
3506.00 · Asphaltting	
3506.02 · Allocation - Asphaltting	313.34
3506.00 · Asphaltting - Other	11,652.99
Total 3506.00 · Asphaltting	11,966.33
3507.00 · West Balconies	
3507.02 · Allocation - West Balconies	7,990.66
3507.00 · West Balconies - Other	268,963.76
Total 3507.00 · West Balconies	276,954.42
3508.00 · East Balconies	
3508.02 · Allocation - East Balconies	741.00
3508.00 · East Balconies - Other	44,618.00
Total 3508.00 · East Balconies	45,359.00
3509.00 · Elevators	
3509.02 · Allocation - Elevators	1,453.84
3509.00 · Elevators - Other	24,521.30
Total 3509.00 · Elevators	25,975.14
3599.00 · Reserve Interest	6,825.46
Total 3500.00 · Reserve Fund	394,617.75
Total Long Term Liabilities	394,617.75
Total Liabilities	400,435.39
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	12,531.92
Total Equity	195,615.20
TOTAL LIABILITIES & EQUITY	596,050.59

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

	SEP 14	BUDGET	\$ OVER BUDGET	JAN - SEP 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	19,093.08	19,093.08	0.00	171,837.74	171,837.75	(0.01)	229,117.00
5015.00 · Reserve Assessment	5,978.58	5,978.58	0.00	58,250.82	53,807.25	4,443.57	71,743.00
5020.00 · Laundry	0.00	541.67	(541.67)	5,163.76	4,875.00	288.76	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	112.50	(112.50)	150.00
5050.00 · Interest - Operating	6.05	8.33	(2.28)	56.15	75.01	(18.86)	100.00
5055.00 · Interest - Reserves	31.93			1,658.25			
Total Income	25,109.64	25,634.16	(524.52)	236,966.72	230,707.51	6,259.21	307,610.00
Expense							
66000 · Payroll Expenses							
Taxes	157.68			763.47			
Wages	1,440.00			6,432.00			
Total 66000 · Payroll Expenses	1,597.68			7,195.47			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	374.99	(374.99)	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	875.00	33.33	841.67	875.00	300.01	574.99	400.00
7150.00 · Sprinkler/Irrigation Contract	255.10			255.10			
Total 7100.00 · Grounds	1,130.10	75.00	1,055.10	3,541.21	675.00	2,866.21	900.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	553.80	2,666.67	(2,112.87)	5,797.07	23,999.99	(18,202.92)	32,000.00
7210.01 · Building / Maint Supplies	937.07	291.67	645.40	2,593.81	2,624.99	(31.18)	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	(1,583.33)	5,369.91	14,250.01	(8,880.10)	19,000.00
7212.00 · A/C Maint Contract	3,750.00	333.33	3,416.67	3,750.00	3,000.01	749.99	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	5,240.87	4,875.00	365.87	20,660.79	47,250.00	(26,589.21)	63,000.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	335.00	335.00	0.00	3,015.00	3,015.00	0.00	4,020.00
7320.00 · Pool Equip Repairs	627.00	166.67	460.33	1,353.89	1,499.99	(146.10)	2,000.00
Total 7300.00 · Swimming Pool	962.00	501.67	460.33	4,368.89	4,514.99	(146.10)	6,020.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,138.29	2,235.38	(97.09)	24,543.79	25,586.59	(1,042.80)	32,500.00
7520.00 · Electric	715.82	762.61	(46.79)	9,099.92	10,405.80	(1,305.88)	13,500.00
7530.00 · Cable TV	78.27	77.00	1.27	702.08	669.00	33.08	900.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	5,452.56	5,549.99	(97.43)	7,400.00
Total 7500.00 · Utilities	3,538.22	3,691.66	(153.44)	39,798.35	42,211.38	(2,413.03)	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	60.00	166.67	(106.67)	3,997.50	1,499.99	2,497.51	2,000.00
7610.02 · Elevator Phones	0.00	0.00	0.00	502.29	525.00	(22.71)	700.00
Total 7600.00 · Elevators	60.00	166.67	(106.67)	13,568.79	11,524.99	2,043.80	12,200.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,566.12	4,708.33	(142.21)	38,514.39	42,375.00	(3,860.61)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.67	(79.17)	18,947.83	20,904.00	(1,956.17)	27,872.00
7820.00 · Legal/Professional	0.00	208.33	(208.33)	6,093.51	1,875.01	4,218.50	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

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Revenue & Expense - Comparison Actual to Budget
September 2014

	SEP 14	BUDGET	\$ OVER BUDGET	JAN - SEP 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7835.00 · Fees, Dues, License	0.00	54.91	(54.91)	882.25	635.27	246.98	800.00
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)	7,345.00	7,200.00	145.00	9,600.00
7875.00 · Telephone	41.99	41.67	0.32	376.65	374.99	1.66	500.00
7880.00 · Office Supplies, Postage, etc.	14.00	83.33	(69.33)	1,199.35	750.01	449.34	1,000.00
7885.00 · Bank Service Charge	0.00			12.00			
Total 7800.00 · Administration	7,615.61	8,219.24	(603.63)	73,857.23	74,664.28	(807.05)	99,447.00
Total 7000.00 · Disbursements	18,546.80	17,529.24	1,017.56	155,795.26	180,840.64	(25,045.38)	235,867.00
Total Expense	20,144.48	17,529.24	2,615.24	162,990.73	180,840.64	(17,849.91)	235,867.00
Net Ordinary Income	4,965.16	8,104.92	(3,139.76)	73,975.99	49,866.87	24,109.12	71,743.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	5,978.58	5,978.58	0.00	59,785.82	53,807.25	5,978.57	71,743.00
7920.00 · Reserve Interest Allocation	31.93			1,658.25			
Total 7900.00 · Reserves	6,010.51	5,978.58	31.93	61,444.07	53,807.25	7,636.82	71,743.00
Total Other Expense	6,010.51	5,978.58	31.93	61,444.07	53,807.25	7,636.82	71,743.00
Net Other Income	(6,010.51)	(5,978.58)	(31.93)	(61,444.07)	(53,807.25)	(7,636.82)	(71,743.00)
Net Income	(1,045.35)	2,126.34	(3,171.69)	12,531.92	(3,940.38)	16,472.30	0.00