

11/17/14

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

| | OCT 31, 14 |
|----------------------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010.00 · Operating Account(s) | |
| 1011.01 · BB&T 6574 | 168,045.01 |
| 1013.01 · M/M Laundry; Bk of America | 33,589.14 |
| 1215.00 · Petty Cash | 200.00 |
| Total 1010.00 · Operating Account(s) | 201,834.15 |
| 1020.00 · Reserve Account(s) | |
| 1021.01 · BB&T MM 6582 | 288,565.21 |
| 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 |
| Total 1020.00 · Reserve Account(s) | 418,565.21 |
| Total Checking/Savings | 620,399.36 |
| Accounts Receivable | |
| 1040.00 · Assessment Receivable | 45.00 |
| Total Accounts Receivable | 45.00 |
| Other Current Assets | |
| 1050.00 · Prepaid Insurance | 34,127.32 |
| 1499.00 · Payments Posted Pending Deposit | 1,535.00 |
| Total Other Current Assets | 35,662.32 |
| Total Current Assets | 656,106.68 |
| TOTAL ASSETS | 656,106.68 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 1,344.00 |
| Total Accounts Payable | 1,344.00 |
| Other Current Liabilities | |
| 24000 · Payroll Liabilities | |
| Federal Taxes (941/944) | 321.00 |
| Federal Unemployment (940) | 42.00 |
| FL Unemployment Tax | 98.06 |
| Total 24000 · Payroll Liabilities | 461.06 |
| 3000.00 · Deferred Assessments | |
| 3031.00 · Deferred Assessments - Oper | 50,143.34 |
| Total 3000.00 · Deferred Assessments | 50,143.34 |
| Total Other Current Liabilities | 50,604.40 |
| Total Current Liabilities | 51,948.40 |
| Long Term Liabilities | |
| 3500.00 · Reserve Fund | |
| 3501.00 · Pool Fixtures & Marcite | |
| 3501.02 · Allocation - Pool | 886.28 |
| 3501.00 · Pool Fixtures & Marcite - Other | 7,888.66 |
| Total 3501.00 · Pool Fixtures & Marcite | 8,774.94 |
| 3502.00 · Roofs | |
| 3502.02 · Allocation - Roofs | 712.68 |
| 3502.00 · Roofs - Other | 32,232.48 |
| Total 3502.00 · Roofs | 32,945.16 |
| 3503.00 · Shingles | |

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 As of October 31, 2014

| | OCT 31, 14 |
|------------------------------------------|-------------|
| 3503.02 · Allocation - Shingles | 353.36 |
| 3503.00 · Shingles - Other | 75,525.22 |
| Total 3503.00 · Shingles | 75,878.58 |
| 3504.00 · Building Resurfacing | |
| 3504.02 · Allocation - Build Resurfacing | 964.32 |
| 3504.00 · Building Resurfacing - Other | (89,567.28) |
| Total 3504.00 · Building Resurfacing | (88,602.96) |
| 3506.00 · Asphaltting | |
| 3506.02 · Allocation - Asphaltting | 626.68 |
| 3506.00 · Asphaltting - Other | 11,652.99 |
| Total 3506.00 · Asphaltting | 12,279.67 |
| 3507.00 · West Balconies | |
| 3507.02 · Allocation - West Balconies | 15,981.32 |
| 3507.00 · West Balconies - Other | 268,963.76 |
| Total 3507.00 · West Balconies | 284,945.08 |
| 3508.00 · East Balconies | |
| 3508.02 · Allocation - East Balconies | 1,482.00 |
| 3508.00 · East Balconies - Other | 44,618.00 |
| Total 3508.00 · East Balconies | 46,100.00 |
| 3509.00 · Elevators | |
| 3509.02 · Allocation - Elevators | 2,907.68 |
| 3509.00 · Elevators - Other | 24,521.30 |
| Total 3509.00 · Elevators | 27,428.98 |
| 3599.00 · Reserve Interest | 6,857.89 |
| Total 3500.00 · Reserve Fund | 406,607.34 |
| Total Long Term Liabilities | 406,607.34 |
| Total Liabilities | 458,555.74 |
| Equity | |
| 3990.00 · Operating Fund Balance | 183,083.28 |
| Net Income | 14,467.66 |
| Total Equity | 197,550.94 |
| TOTAL LIABILITIES & EQUITY | 656,106.68 |

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

11/17/14

| | <u>OCT 14</u> | <u>BUDGET</u> | <u>\$ OVER BUDGET</u> | <u>JAN - OCT 14</u> | <u>YTD BUDGET</u> | <u>\$ OVER BUDGET</u> | <u>ANNUAL BUDGET</u> |
|---------------------------------------------|------------------|------------------|-----------------------|---------------------|-------------------|-----------------------|----------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 5075 · Returned Check Charges | 0.00 | | | 12.00 | | | |
| 5010.00 · Operating Assessment | 19,093.08 | 19,093.09 | (0.01) | 190,930.84 | 190,930.84 | 0.00 | 229,117.00 |
| 5015.00 · Reserve Assessment | 5,978.58 | 5,978.59 | (0.01) | 65,764.40 | 59,785.84 | 5,978.56 | 71,743.00 |
| 5020.00 · Laundry | 890.75 | 541.66 | 349.09 | 6,054.51 | 5,416.66 | 637.85 | 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 | 125.00 | (125.00) | 150.00 |
| 5050.00 · Interest - Operating | 7.66 | 8.33 | (0.67) | 63.81 | 83.34 | (19.53) | 100.00 |
| 5055.00 · Interest - Reserves | 33.12 | | | 1,691.37 | | | |
| Total Income | 26,003.19 | 25,634.17 | 369.02 | 264,516.93 | 256,341.68 | 8,175.25 | 307,610.00 |
| Expense | | | | | | | |
| 66010 · Bank Service Charges | 0.00 | | | 12.00 | | | |
| 66000 · Payroll Expenses | | | | | | | |
| Taxes | 152.45 | | | 915.92 | | | |
| Wages | 1,440.00 | | | 7,872.00 | | | |
| Total 66000 · Payroll Expenses | 1,592.45 | | | 8,787.92 | | | |
| 7000.00 · Disbursements | | | | | | | |
| 7100.00 · Grounds | | | | | | | |
| 7110.00 · Grounds Contract | 0.00 | 41.67 | (41.67) | 0.00 | 416.66 | (416.66) | 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) | 875.00 | 333.34 | 541.66 | 400.00 |
| 7150.00 · Sprinkler/Irrigation Contract | 0.00 | | | 255.10 | | | |
| Total 7100.00 · Grounds | 0.00 | 75.00 | (75.00) | 3,541.21 | 750.00 | 2,791.21 | 900.00 |
| 7200.00 · Building Maintenance | | | | | | | |
| 7210.00 · Building Repairs / Services | 5,329.63 | 2,666.67 | 2,662.96 | 10,977.70 | 26,666.66 | (15,688.96) | 32,000.00 |
| 7210.01 · Building / Maint Supplies | 105.31 | 291.67 | (186.36) | 2,699.12 | 2,916.66 | (217.54) | 3,500.00 |
| 7211.00 · Maint Personnel | 0.00 | 1,583.33 | (1,583.33) | 5,369.91 | 15,833.34 | (10,463.43) | 19,000.00 |
| 7212.00 · A/C Maint Contract | 0.00 | 333.33 | (333.33) | 3,750.00 | 3,333.34 | 416.66 | 4,000.00 |
| 7220.00 · Pest Control | 1,050.00 | 1,125.00 | (75.00) | 4,200.00 | 4,500.00 | (300.00) | 4,500.00 |
| 7200.00 · Building Maintenance - Other | 34.72 | | | 34.72 | | | |
| Total 7200.00 · Building Maintenance | 6,519.66 | 6,000.00 | 519.66 | 27,031.45 | 53,250.00 | (26,218.55) | 63,000.00 |
| 7300.00 · Swimming Pool | | | | | | | |
| 7310.00 · Pool Contract | 0.00 | 335.00 | (335.00) | 3,015.00 | 3,350.00 | (335.00) | 4,020.00 |
| 7320.00 · Pool Equip Repairs | 0.00 | 166.67 | (166.67) | 1,353.89 | 1,666.66 | (312.77) | 2,000.00 |
| Total 7300.00 · Swimming Pool | 0.00 | 501.67 | (501.67) | 4,368.89 | 5,016.66 | (647.77) | 6,020.00 |
| 7500.00 · Utilities | | | | | | | |
| 7510.00 · Water/Sewer | 2,059.52 | 2,176.18 | (116.66) | 26,603.31 | 27,762.77 | (1,159.46) | 32,500.00 |
| 7520.00 · Electric | 734.96 | 783.93 | (48.97) | 9,834.88 | 11,189.73 | (1,354.85) | 13,500.00 |
| 7530.00 · Cable TV | 78.27 | 77.00 | 1.27 | 780.35 | 746.00 | 34.35 | 900.00 |
| 7540.00 · Trash Removal | 364.00 | 616.67 | (252.67) | 5,816.56 | 6,166.66 | (350.10) | 7,400.00 |
| Total 7500.00 · Utilities | 3,236.75 | 3,653.78 | (417.03) | 43,035.10 | 45,865.16 | (2,830.06) | 54,300.00 |
| 7600.00 · Elevators | | | | | | | |
| 7610.00 · Elevator Contract | 0.00 | 0.00 | 0.00 | 9,279.00 | 9,500.00 | (221.00) | 9,500.00 |
| 7610.01 · Elevator Repairs | 0.00 | 166.67 | (166.67) | 4,207.50 | 1,666.66 | 2,540.84 | 2,000.00 |
| 7610.02 · Elevator Phones | 0.00 | 175.00 | (175.00) | 502.29 | 700.00 | (197.71) | 700.00 |
| Total 7600.00 · Elevators | 0.00 | 341.67 | (341.67) | 13,988.79 | 11,866.66 | 2,122.13 | 12,200.00 |
| 7800.00 · Administration | | | | | | | |
| 7810.01 · Insurance - Property | 4,566.12 | 4,708.34 | (142.22) | 43,080.51 | 47,083.34 | (4,002.83) | 56,500.00 |
| 7810.02 · Insurance - Flood | 2,243.50 | 2,322.66 | (79.16) | 21,191.33 | 23,226.66 | (2,035.33) | 27,872.00 |

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

| | <u>OCT 14</u> | <u>BUDGET</u> | <u>\$ OVER BUDGET</u> | <u>JAN - OCT 14</u> | <u>YTD BUDGET</u> | <u>\$ OVER BUDGET</u> | <u>ANNUAL BUDGET</u> |
|------------------------------------------|-------------------|-------------------|-----------------------|---------------------|--------------------|-----------------------|----------------------|
| 7820.00 · Legal/Professional | 0.00 | 208.33 | (208.33) | 6,093.51 | 2,083.34 | 4,010.17 | 2,500.00 |
| 7825.00 · Accounting Services | 150.00 | 0.00 | 150.00 | 575.00 | 450.00 | 125.00 | 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) | 807.25 | 690.18 | 117.07 | 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) | 8,095.00 | 8,000.00 | 95.00 | 9,600.00 |
| 7875.00 · Telephone | 42.04 | 41.67 | 0.37 | 418.69 | 416.66 | 2.03 | 500.00 |
| 7880.00 · Office Supplies, Postage, etc. | 19.21 | 83.33 | (64.12) | 1,218.56 | 833.34 | 385.22 | 1,000.00 |
| Total 7800.00 · Administration | 7,770.87 | 8,219.24 | (448.37) | 81,541.10 | 82,883.52 | (1,342.42) | 99,447.00 |
| 7000.00 · Disbursements - Other | 287.73 | | | 287.73 | | | |
| Total 7000.00 · Disbursements | 17,815.01 | 18,791.36 | (976.35) | 173,794.27 | 199,632.00 | (25,837.73) | 235,867.00 |
| Total Expense | 19,407.46 | 18,791.36 | 616.10 | 182,594.19 | 199,632.00 | (17,037.81) | 235,867.00 |
| Net Ordinary Income | 6,595.73 | 6,842.81 | (247.08) | 81,922.74 | 56,709.68 | 25,213.06 | 71,743.00 |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 7900.00 · Reserves | | | | | | | |
| 7910.00 · Transfer to Reserves | 5,978.58 | 5,978.59 | (0.01) | 65,764.40 | 59,785.84 | 5,978.56 | 71,743.00 |
| 7920.00 · Reserve Interest Allocation | 32.43 | | | 1,690.68 | | | |
| Total 7900.00 · Reserves | 6,011.01 | 5,978.59 | 32.42 | 67,455.08 | 59,785.84 | 7,669.24 | 71,743.00 |
| Total Other Expense | 6,011.01 | 5,978.59 | 32.42 | 67,455.08 | 59,785.84 | 7,669.24 | 71,743.00 |
| Net Other Income | (6,011.01) | (5,978.59) | (32.42) | (67,455.08) | (59,785.84) | (7,669.24) | (71,743.00) |
| Net Income | 584.72 | 864.22 | (279.50) | 14,467.66 | (3,076.16) | 17,543.82 | 0.00 |