

01/19/15

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

DEC 31, 14

ASSETS		
Current Assets		
Checking/Savings		
1010.00 · Operating Account(s)		
1011.01 · BB&T 6574	157,419.40	
1013.01 · M/M Laundry; Bk of America	34,516.89	
1215.00 · Petty Cash	200.00	
Total 1010.00 · Operating Account(s)		192,136.29
1020.00 · Reserve Account(s)		
1021.01 · BB&T MM 6582	288,647.76	
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)		418,647.76
Total Checking/Savings		610,784.05
Accounts Receivable		
1040.00 · Assessment Receivable		(12,258.00)
Total Accounts Receivable		(12,258.00)
Other Current Assets		
1050.00 · Prepaid Insurance		20,508.08
Total Other Current Assets		20,508.08
Total Current Assets		619,034.13
TOTAL ASSETS		619,034.13
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
24000 · Payroll Liabilities		
Federal Taxes (941/944)	518.52	
Federal Unemployment (940)	42.00	
FL Unemployment Tax	101.52	
Total 24000 · Payroll Liabilities		662.04
Total Other Current Liabilities		662.04
Total Current Liabilities		662.04
Long Term Liabilities		
3500.00 · Reserve Fund		
3501.00 · Pool Fixtures & Marcite		
3501.02 · Allocation - Pool	1,329.43	
3501.00 · Pool Fixtures & Marcite - Other	7,888.66	
Total 3501.00 · Pool Fixtures & Marcite		9,218.09
3502.00 · Roofs		
3502.02 · Allocation - Roofs	1,069.02	
3502.00 · Roofs - Other	32,232.48	
Total 3502.00 · Roofs		33,301.50
3503.00 · Shingles		
3503.02 · Allocation - Shingles	529.78	
3503.00 · Shingles - Other	75,525.22	
Total 3503.00 · Shingles		76,055.00
3504.00 · Building Resurfacing		
3504.02 · Allocation - Build Resurfacing	1,446.50	
3504.00 · Building Resurfacing - Other	(90,567.28)	
Total 3504.00 · Building Resurfacing		(89,120.78)

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3506.00 · Asphaltting	
3506.02 · Allocation - Asphaltting	940.01
3506.00 · Asphaltting - Other	11,652.99
Total 3506.00 · Asphaltting	12,593.00
3507.00 · West Balconies	
3507.02 · Allocation - West Balconies	23,972.24
3507.00 · West Balconies - Other	268,963.76
Total 3507.00 · West Balconies	292,936.00
3508.00 · East Balconies	
3508.02 · Allocation - East Balconies	2,223.00
3508.00 · East Balconies - Other	44,618.00
Total 3508.00 · East Balconies	46,841.00
3509.00 · Elevators	
3509.02 · Allocation - Elevators	4,361.52
3509.00 · Elevators - Other	24,521.30
Total 3509.00 · Elevators	28,882.82
3599.00 · Reserve Interest	6,930.24
Total 3500.00 · Reserve Fund	417,636.87
Total Long Term Liabilities	417,636.87
Total Liabilities	418,298.91
Equity	
3990.00 · Operating Fund Balance	183,083.28
Net Income	17,651.94
Total Equity	200,735.22
TOTAL LIABILITIES & EQUITY	619,034.13

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

	DEC 14	BUDGET	\$ OVER BUDGET	JAN - DEC 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5075 · Returned Check Charges	0.00			12.00			
5010.00 · Operating Assessment	19,093.08	19,093.08	0.00	229,117.00	229,117.00	0.00	229,117.00
5015.00 · Reserve Assessment	5,978.58	5,978.58	0.00	77,721.56	71,743.00	5,978.56	71,743.00
5020.00 · Laundry	927.75	541.67	386.08	6,982.26	6,500.00	482.26	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	150.00	(150.00)	150.00
5050.00 · Interest - Operating	6.20	8.33	(2.13)	76.17	100.00	(23.83)	100.00
5055.00 · Interest - Reserves	38.15			1,780.77			
Total Income	26,043.76	25,634.16	409.60	315,689.76	307,610.00	8,079.76	307,610.00
Expense							
66010 · Bank Service Charges	0.00			12.00			
66000 · Payroll Expenses							
Taxes	174.42			1,210.08			
Wages	2,280.00			11,672.00			
Total 66000 · Payroll Expenses	2,454.42			12,882.08			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7115.00 · Lawn & Ground Supplies	0.00	0.00	0.00	2,666.21	0.00	2,666.21	0.00
7140.00 · Tree Trimming	0.00	33.33	(33.33)	875.00	400.00	475.00	400.00
Total 7100.00 · Grounds	0.00	75.00	(75.00)	3,541.21	900.00	2,641.21	900.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	2,666.67	(2,666.67)	12,542.09	32,000.00	(19,457.91)	32,000.00
7210.01 · Building / Maint Supplies	96.23	291.67	(195.44)	4,628.85	3,500.00	1,128.85	3,500.00
7211.00 · Maint Personnel	0.00	1,583.33	(1,583.33)	5,373.75	19,000.00	(13,626.25)	19,000.00
7212.00 · A/C Maint Contract	0.00	333.33	(333.33)	3,750.00	4,000.00	(250.00)	4,000.00
7220.00 · Pest Control	0.00	0.00	0.00	4,200.00	4,500.00	(300.00)	4,500.00
Total 7200.00 · Building Maintenance	96.23	4,875.00	(4,778.77)	30,494.69	63,000.00	(32,505.31)	63,000.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	670.00	335.00	335.00	4,020.00	4,020.00	0.00	4,020.00
7320.00 · Pool Equip Repairs	47.50	166.67	(119.17)	1,904.89	2,000.00	(95.11)	2,000.00
Total 7300.00 · Swimming Pool	717.50	501.67	215.83	5,924.89	6,020.00	(95.11)	6,020.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,324.40	2,567.05	(242.65)	31,242.67	32,500.00	(1,257.33)	32,500.00
7520.00 · Electric	1,064.58	1,245.46	(180.88)	11,725.18	13,500.00	(1,774.82)	13,500.00
7530.00 · Cable TV	78.26	77.00	1.26	936.87	900.00	36.87	900.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	7,028.24	7,400.00	(371.76)	7,400.00
Total 7500.00 · Utilities	4,073.08	4,506.18	(433.10)	50,932.96	54,300.00	(3,367.04)	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	120.00	166.67	(46.67)	4,327.50	2,000.00	2,327.50	2,000.00
7610.02 · Elevator Phones	0.00	0.00	0.00	1,637.05	700.00	937.05	700.00
Total 7600.00 · Elevators	120.00	166.67	(46.67)	15,243.55	12,200.00	3,043.55	12,200.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,278.12	4,708.33	569.79	52,924.75	56,500.00	(3,575.25)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,322.67	(79.17)	25,573.33	27,872.00	(2,298.67)	27,872.00
7820.00 · Legal/Professional	1,346.50	208.33	1,138.17	7,440.01	2,500.00	4,940.01	2,500.00
7825.00 · Accounting Services	0.00	0.00	0.00	575.00	450.00	125.00	450.00

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

01/19/15

	DEC 14	BUDGET	\$ OVER BUDGET	JAN - DEC 14	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
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)	1,003.25	800.00	203.25	800.00
7840.00 · Income Tax	0.00	125.00	(125.00)	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	750.00	800.00	(50.00)	9,820.00	9,600.00	220.00	9,600.00
7875.00 · Telephone	44.40	41.67	2.73	505.13	500.00	5.13	500.00
7880.00 · Office Supplies, Postage, etc.	83.99	83.33	0.66	1,324.55	1,000.00	324.55	1,000.00
7895.00 · Miscellaneous	0.00			0.00			
Total 7800.00 · Administration	9,746.51	8,344.24	1,402.27	99,227.27	99,447.00	(219.73)	99,447.00
7000.00 · Disbursements - Other	0.00			287.73			
Total 7000.00 · Disbursements	14,753.32	18,468.76	(3,715.44)	205,652.30	235,867.00	(30,214.70)	235,867.00
Total Expense	17,207.74	18,468.76	(1,261.02)	218,546.38	235,867.00	(17,320.62)	235,867.00
Net Ordinary Income	8,836.02	7,165.40	1,670.62	97,143.38	71,743.00	25,400.38	71,743.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	5,978.58	5,978.58	0.00	77,721.56	71,743.00	5,978.56	71,743.00
7920.00 · Reserve Interest Allocation	37.46			1,769.88			
Total 7900.00 · Reserves	6,016.04	5,978.58	37.46	79,491.44	71,743.00	7,748.44	71,743.00
Total Other Expense	6,016.04	5,978.58	37.46	79,491.44	71,743.00	7,748.44	71,743.00
Net Other Income	(6,016.04)	(5,978.58)	(37.46)	(79,491.44)	(71,743.00)	(7,748.44)	(71,743.00)
Net Income	2,819.98	1,186.82	1,633.16	17,651.94	0.00	17,651.94	0.00