

03/10/15

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of February 28, 2015

FEB 28, 15

ASSETS		FEB 28, 15
Current Assets		
Checking/Savings		
1010.00 · Operating Account(s)		
1011.01 · BB&T 6574	168,524.53	
1013.01 · M/M Laundry; Bk of America	34,516.89	
1215.00 · Petty Cash	200.00	
Total 1010.00 · Operating Account(s)		203,241.42
1020.00 · Reserve Account(s)		
1021.01 · BB&T MM 6582	299,453.92	
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)		429,453.92
Total Checking/Savings		632,695.34
Accounts Receivable		
1040.00 · Assessment Receivable		(15,483.00)
Total Accounts Receivable		(15,483.00)
Other Current Assets		
1050.00 · Prepaid Insurance	33,421.42	
1055.00 · Prepaid Elevator Contract	7,783.20	
Total Other Current Assets		41,204.62
Total Current Assets		658,416.96
TOTAL ASSETS		658,416.96
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable		812.82
Total Accounts Payable		812.82
Other Current Liabilities		
24000 · Payroll Liabilities		
Federal Taxes (941/944)	343.38	
Federal Unemployment (940)	18.81	
FL Unemployment Tax	143.83	
Total 24000 · Payroll Liabilities		506.02
3000.00 · Deferred Assessments		
3031.00 · Deferred Assessments - Oper	24,500.00	
Total 3000.00 · Deferred Assessments		24,500.00
Total Other Current Liabilities		25,006.02
Total Current Liabilities		25,818.84
Long Term Liabilities		
3500.00 · Reserve Fund		
3501.00 · Pool Fixtures & Marcite		
3501.02 · Allocation - Pool	2,829.43	
3501.00 · Pool Fixtures & Marcite - Other	7,888.66	
Total 3501.00 · Pool Fixtures & Marcite		10,718.09
3502.00 · Roofs		
3502.02 · Allocation - Roofs	1,465.02	
3502.00 · Roofs - Other	32,232.48	
Total 3502.00 · Roofs		33,697.50
3503.00 · Shingles		

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3503.02 · Allocation - Shingles	626.98
3503.00 · Shingles - Other	75,525.22
Total 3503.00 · Shingles	76,152.20
3504.00 · Building Resurfacing	
3504.02 · Allocation - Build Resurfacing	1,939.70
3504.00 · Building Resurfacing - Other	(90,567.28)
Total 3504.00 · Building Resurfacing	(88,627.58)
3506.00 · Asphaltting	
3506.02 · Allocation - Asphaltting	1,227.77
3506.00 · Asphaltting - Other	11,652.99
Total 3506.00 · Asphaltting	12,880.76
3507.00 · West Balconies	
3507.02 · Allocation - West Balconies	25,211.02
3507.00 · West Balconies - Other	268,963.76
Total 3507.00 · West Balconies	294,174.78
3508.00 · East Balconies	
3508.02 · Allocation - East Balconies	3,855.30
3508.00 · East Balconies - Other	44,618.00
Total 3508.00 · East Balconies	48,473.30
3509.00 · Elevators	
3509.02 · Allocation - Elevators	5,866.78
3509.00 · Elevators - Other	24,521.30
Total 3509.00 · Elevators	30,388.08
3599.00 · Reserve Interest	7,000.64
Total 3500.00 · Reserve Fund	424,857.77
Total Long Term Liabilities	424,857.77
Total Liabilities	450,676.61
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	7,130.13
Total Equity	207,740.35
TOTAL LIABILITIES & EQUITY	658,416.96

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
February 2015

	FEB 15	BUDGET	\$ OVER BUDGET	JAN - FEB 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5075 · Returned Check Charges	0.00			12.00			
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	41,849.50	41,849.50	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	7,150.50	7,150.50	0.00	42,903.00
5050.00 · Interest - Operating	6.19			13.24			
5055.00 · Interest - Reserves	42.94			80.41			
Total Income	24,549.13	24,500.00	49.13	49,105.65	49,000.00	105.65	294,000.00
Expense							
66010 · Bank Service Charges	0.00			12.00			
Reimbursements	190.00			190.00			
66000 · Payroll Expenses							
Taxes	166.44			343.29			
Wages	1,520.00			3,135.00			
Total 66000 · Payroll Expenses	1,686.44			3,478.29			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00
7115.00 · Lawn & Ground Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00
7140.00 · Tree Trimming	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7150.00 · Sprinkler/Irrigation Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 7100.00 · Grounds	0.00	91.67	(91.67)	0.00	183.34	(183.34)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	716.29	2,666.67	(1,950.38)	816.29	5,333.34	(4,517.05)	32,000.00
7210.01 · Building / Maint Supplies	137.05	583.33	(446.28)	580.60	1,166.66	(586.06)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	3,800.00	(3,800.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	833.34	(833.34)	5,000.00
7220.00 · Pest Control	1,050.00	375.00	675.00	1,050.00	750.00	300.00	4,500.00
Total 7200.00 · Building Maintenance	1,903.34	5,941.67	(4,038.33)	2,446.89	11,883.34	(9,436.45)	71,300.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	345.00	700.00	(355.00)	4,200.00
7320.00 · Pool Equip Repairs	0.00	208.33	(208.33)	0.00	416.66	(416.66)	2,500.00
Total 7300.00 · Swimming Pool	0.00	558.33	(558.33)	345.00	1,116.66	(771.66)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,770.80	2,790.17	(19.37)	5,319.51	5,580.34	(260.83)	33,482.00
7520.00 · Electric	1,252.31	1,125.00	127.31	2,416.84	2,250.00	166.84	13,500.00
7530.00 · Cable TV	81.42	81.92	(0.50)	159.68	163.84	(4.16)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	1,211.68	1,233.34	(21.66)	7,400.00
Total 7500.00 · Utilities	4,710.37	4,613.76	96.61	9,107.71	9,227.52	(119.81)	55,365.00
7600.00 · Elevators							
7610.00 · Elevator Contract	778.32	791.67	(13.35)	1,556.64	1,583.34	(26.70)	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	433.34	(433.34)	2,600.00
7610.02 · Elevator Phones	170.78	58.33	112.45	170.78	116.66	54.12	700.00
Total 7600.00 · Elevators	949.10	1,066.67	(117.57)	1,727.42	2,133.34	(405.92)	12,800.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,708.33	4,708.33	0.00	9,416.66	9,416.66	0.00	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,243.50	0.00	4,487.00	4,487.00	0.00	26,922.00
7820.00 · Legal/Professional	649.94	583.33	66.61	951.69	1,166.66	(214.97)	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	0.00	75.00	(75.00)	450.00

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
February 2015

	<u>FEB 15</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - FEB 15</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7830.00 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.00
7835.00 · Fees, Dues, License	0.00	70.83	(70.83)	0.00	141.66	(141.66)	850.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	750.00	825.00	(75.00)	1,500.00	1,650.00	(150.00)	9,900.00
7875.00 · Telephone	0.00	41.67	(41.67)	44.35	83.34	(38.99)	500.00
7880.00 · Office Supplies, Postage, etc.	278.72	125.00	153.72	432.75	250.00	182.75	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	0.00	4.00	(4.00)	24.00
7895.00 · Miscellaneous	614.86			614.86			
Total 7800.00 · Administration	<u>9,245.35</u>	<u>8,637.16</u>	<u>608.19</u>	<u>17,447.31</u>	<u>17,274.32</u>	<u>172.99</u>	<u>103,832.00</u>
Total 7000.00 · Disbursements	<u>16,808.16</u>	<u>20,909.26</u>	<u>(4,101.10)</u>	<u>31,074.33</u>	<u>41,818.52</u>	<u>(10,744.19)</u>	<u>251,097.00</u>
Total Expense	<u>18,684.60</u>	<u>20,909.26</u>	<u>(2,224.66)</u>	<u>34,754.62</u>	<u>41,818.52</u>	<u>(7,063.90)</u>	<u>251,097.00</u>
Net Ordinary Income	<u>5,864.53</u>	<u>3,590.74</u>	<u>2,273.79</u>	<u>14,351.03</u>	<u>7,181.48</u>	<u>7,169.55</u>	<u>42,903.00</u>
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	7,150.50	7,150.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	33.62			70.40			
Total 7900.00 · Reserves	<u>3,608.87</u>	<u>3,575.25</u>	<u>33.62</u>	<u>7,220.90</u>	<u>7,150.50</u>	<u>70.40</u>	<u>42,903.00</u>
Total Other Expense	<u>3,608.87</u>	<u>3,575.25</u>	<u>33.62</u>	<u>7,220.90</u>	<u>7,150.50</u>	<u>70.40</u>	<u>42,903.00</u>
Net Other Income	<u>(3,608.87)</u>	<u>(3,575.25)</u>	<u>(33.62)</u>	<u>(7,220.90)</u>	<u>(7,150.50)</u>	<u>(70.40)</u>	<u>(42,903.00)</u>
Net Income	<u>2,255.66</u>	<u>15.49</u>	<u>2,240.17</u>	<u>7,130.13</u>	<u>30.98</u>	<u>7,099.15</u>	<u>0.00</u>