

06/19/15

**Gulf Horizons Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of May 31, 2015

	MAY 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	115,638.05
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	154,022.94
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	311,616.91
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)	441,616.91
Total Checking/Savings	595,639.85
Accounts Receivable	
1040.00 · Assessment Receivable	(8,053.00)
Total Accounts Receivable	(8,053.00)
Other Current Assets	
1050.00 · Prepaid Insurance	67,338.26
1055.00 · Prepaid Elevator Contract	16,318.24
Total Other Current Assets	83,656.50
Total Current Assets	671,243.35
<b>TOTAL ASSETS</b>	<b>671,243.35</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,832.50
Total Accounts Payable	2,832.50
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	372.17
Federal Unemployment (940)	42.00
FL Unemployment Tax	117.37
Total 24000 · Payroll Liabilities	531.54
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	24,500.00
Total 3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	25,031.54
Total Current Liabilities	27,864.04
Long Term Liabilities	
3500.00 · Reserve Fund	435,954.52
Total Long Term Liabilities	435,954.52
Total Liabilities	463,818.56
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	6,814.57
Total Equity	207,424.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>671,243.35</b>

06/18/15

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

	MAY 15	BUDGET	\$ OVER BUDGET	JAN - MAY 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5075 · Returned Check Charges	0.00	0.00	0.00	12.00	0.00	12.00	0.00
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	104,623.75	104,623.75	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
5020.00 · Laundry	754.75	0.00	754.75	3,668.00	0.00	3,668.00	0.00
5050.00 · Interest - Operating	7.08	0.00	7.08	34.30	0.00	34.30	0.00
5055.00 · Interest - Reserves	47.42	0.00	47.42	1,519.03	0.00	1,519.03	0.00
<b>Total Income</b>	<b>25,309.25</b>	<b>24,500.00</b>	<b>809.25</b>	<b>127,733.33</b>	<b>122,500.00</b>	<b>5,233.33</b>	<b>294,000.00</b>
<b>Expense</b>							
66010 · Bank Service Charges	0.00	0.00	0.00	12.00	0.00	12.00	0.00
66000 · Payroll Expenses							
Taxes	141.37			848.75			
Wages	1,615.00			8,075.00			
<b>Total 66000 · Payroll Expenses</b>	<b>1,756.37</b>			<b>8,923.75</b>			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	208.34	(208.34)	500.00
7115.00 · Lawn & Ground Supplies	179.00	0.00	179.00	179.00	0.00	179.00	0.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	250.00	(250.00)	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
<b>Total 7100.00 · Grounds</b>	<b>179.00</b>	<b>91.67</b>	<b>87.33</b>	<b>179.00</b>	<b>458.34</b>	<b>(279.34)</b>	<b>1,100.00</b>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	5,255.00	2,666.67	2,588.33	11,267.14	13,333.34	(2,066.20)	32,000.00
7210.01 · Building / Maint Supplies	210.61	583.33	(372.72)	1,394.88	2,916.66	(1,521.78)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	9,500.00	(9,500.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	2,083.34	(2,083.34)	5,000.00
7220.00 · Pest Control	1,050.00	375.00	675.00	2,100.00	1,875.00	225.00	4,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>6,515.61</b>	<b>5,941.67</b>	<b>573.94</b>	<b>14,762.02</b>	<b>29,708.34</b>	<b>(14,946.32)</b>	<b>71,300.00</b>
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	1,725.00	1,750.00	(25.00)	4,200.00
7320.00 · Pool Equip Repairs	662.23	208.33	453.90	863.23	1,041.66	(178.43)	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>1,007.23</b>	<b>558.33</b>	<b>448.90</b>	<b>2,588.23</b>	<b>2,791.66</b>	<b>(203.43)</b>	<b>6,700.00</b>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,688.08	2,790.17	897.91	14,957.55	13,950.84	1,006.71	33,482.00
7520.00 · Electric	1,063.26	1,125.00	(61.74)	6,051.79	5,625.00	426.79	13,500.00
7530.00 · Cable TV	81.42	81.92	(0.50)	403.94	409.59	(5.65)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	3,029.20	3,083.34	(54.14)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>5,438.60</b>	<b>4,613.76</b>	<b>824.84</b>	<b>24,442.48</b>	<b>23,068.77</b>	<b>1,373.71</b>	<b>55,365.00</b>
7600.00 · Elevators							
7610.00 · Elevator Contract	949.10	791.67	157.43	4,062.38	3,958.34	104.04	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,083.34	(1,083.34)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	170.78	291.66	(120.88)	700.00
<b>Total 7600.00 · Elevators</b>	<b>949.10</b>	<b>1,066.67</b>	<b>(117.57)</b>	<b>4,233.16</b>	<b>5,333.34</b>	<b>(1,100.18)</b>	<b>12,800.00</b>
7800.00 · Administration							
7810.01 · Insurance - Property	4,708.33	4,708.33	0.00	23,541.65	23,541.66	(0.01)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,243.50	0.00	11,217.50	11,217.50	0.00	26,922.00
7820.00 · Legal/Professional	2,374.71	583.33	1,791.38	5,128.15	2,916.66	2,211.49	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	250.00	187.50	62.50	450.00

06/18/15

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

	MAY 15	BUDGET	\$ OVER BUDGET	JAN - MAY 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7830.00 · Division Fees	0.00	0.00	0.00	61.25	61.00	0.25	61.00
7835.00 · Fees, Dues, License	150.00	70.83	79.17	211.25	354.16	(142.91)	850.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	930.00	825.00	105.00	4,060.00	4,125.00	(65.00)	9,900.00
7875.00 · Telephone	41.77	41.67	0.10	219.24	208.34	10.90	500.00
7880.00 · Office Supplies, Postage, etc.	182.69	125.00	57.69	684.19	625.00	59.19	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	0.00	10.00	(10.00)	24.00
7895.00 · Miscellaneous	0.00	0.00	0.00	1,029.86	0.00	1,029.86	0.00
<b>Total 7800.00 · Administration</b>	<b>10,631.00</b>	<b>8,637.16</b>	<b>1,993.84</b>	<b>46,403.09</b>	<b>43,371.82</b>	<b>3,031.27</b>	<b>103,832.00</b>
<b>Total 7000.00 · Disbursements</b>	<b>24,720.54</b>	<b>20,909.26</b>	<b>3,811.28</b>	<b>92,607.98</b>	<b>104,732.27</b>	<b>(12,124.29)</b>	<b>251,097.00</b>
<b>Total Expense</b>	<b>26,476.91</b>	<b>20,909.26</b>	<b>5,567.65</b>	<b>101,543.73</b>	<b>104,732.27</b>	<b>(3,188.54)</b>	<b>251,097.00</b>
<b>Net Ordinary Income</b>	<b>(1,167.66)</b>	<b>3,590.74</b>	<b>(4,758.40)</b>	<b>26,189.60</b>	<b>17,767.73</b>	<b>8,421.87</b>	<b>42,903.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
7920.00 · Reserve Interest Allocation	39.25			1,498.78			
<b>Total 7900.00 · Reserves</b>	<b>3,614.50</b>	<b>3,575.25</b>	<b>39.25</b>	<b>19,375.03</b>	<b>17,876.25</b>	<b>1,498.78</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,614.50</b>	<b>3,575.25</b>	<b>39.25</b>	<b>19,375.03</b>	<b>17,876.25</b>	<b>1,498.78</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,614.50)</b>	<b>(3,575.25)</b>	<b>(39.25)</b>	<b>(19,375.03)</b>	<b>(17,876.25)</b>	<b>(1,498.78)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>(4,782.16)</b>	<b>15.49</b>	<b>(4,797.65)</b>	<b>6,814.57</b>	<b>(108.52)</b>	<b>6,923.09</b>	<b>0.00</b>