

07/20/15

**Gulf Horizons Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of June 30, 2015

	JUN 30, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	118,211.75
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>156,596.64</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	310,599.98
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
<b>Total 1020.00 · Reserve Account(s)</b>	<b>440,599.98</b>
<b>Total Checking/Savings</b>	<b>597,196.62</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(21,608.00)
<b>Total Accounts Receivable</b>	<b>(21,608.00)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	60,386.43
1055.00 · Prepaid Elevator Contract	15,539.92
<b>Total Other Current Assets</b>	<b>75,926.35</b>
<b>Total Current Assets</b>	<b>651,514.97</b>
<b>TOTAL ASSETS</b>	<b>651,514.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	2,487.50
<b>Total Accounts Payable</b>	<b>2,487.50</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	400.94
Federal Unemployment (940)	42.00
FL Unemployment Tax	117.37
<b>Total 24000 · Payroll Liabilities</b>	<b>560.31</b>
<b>Total Other Current Liabilities</b>	<b>560.31</b>
<b>Total Current Liabilities</b>	<b>3,047.81</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	
3501.02 · Allocation - Pool	5,829.43
3501.00 · Pool Fixtures & Marcite - Other	7,888.66
<b>Total 3501.00 · Pool Fixtures &amp; Marcite</b>	<b>13,718.09</b>
3502.00 · Roofs	
3502.02 · Allocation - Roofs	2,257.02
3502.00 · Roofs - Other	32,232.48
<b>Total 3502.00 · Roofs</b>	<b>34,489.50</b>
3503.00 · Shingles	
3503.02 · Allocation - Shingles	821.38
3503.00 · Shingles - Other	74,469.22
<b>Total 3503.00 · Shingles</b>	<b>75,290.60</b>

07/20/15

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**Statement of Assets, Liabilities, & Fund Balance**  
As of June 30, 2015

	JUN 30, 15
3504.00 · Building Resurfacing	
3504.02 · Allocation - Build Resurfacing	2,926.10
3504.00 · Building Resurfacing - Other	(90,567.28)
<b>Total 3504.00 · Building Resurfacing</b>	<b>(87,641.18)</b>
3506.00 · Asphaltting	
3506.02 · Allocation - Asphaltting	1,803.29
3506.00 · Asphaltting - Other	11,652.99
<b>Total 3506.00 · Asphaltting</b>	<b>13,456.28</b>
3507.00 · West Balconies	
3507.02 · Allocation - West Balconies	27,688.58
3507.00 · West Balconies - Other	268,963.76
<b>Total 3507.00 · West Balconies</b>	<b>296,652.34</b>
3508.00 · East Balconies	
3508.02 · Allocation - East Balconies	7,119.90
3508.00 · East Balconies - Other	44,618.00
<b>Total 3508.00 · East Balconies</b>	<b>51,737.90</b>
3509.00 · Elevators	
3509.02 · Allocation - Elevators	8,877.30
3509.00 · Elevators - Other	24,521.30
<b>Total 3509.00 · Elevators</b>	<b>33,398.60</b>
3599.00 · Reserve Interest	8,466.02
<b>Total 3500.00 · Reserve Fund</b>	<b>439,568.15</b>
<b>Total Long Term Liabilities</b>	<b>439,568.15</b>
<b>Total Liabilities</b>	<b>442,615.96</b>
<b>Equity</b>	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	8,288.79
<b>Total Equity</b>	<b>208,899.01</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>651,514.97</b>

07/20/15

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

	JUN 15	BUDGET	\$ OVER BUDGET	JAN - JUN 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	125,548.50	125,548.50	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	21,451.50	21,451.50	0.00	42,903.00
5020.00 · Laundry	0.00	0.00	0.00	3,668.00	0.00	3,668.00	0.00
5050.00 · Interest - Operating	4.61	0.00	4.61	38.91	0.00	38.91	0.00
5055.00 · Interest - Reserves	39.07	0.00	39.07	1,558.10	0.00	1,558.10	0.00
<b>Total Income</b>	<b>24,543.68</b>	<b>24,500.00</b>	<b>43.68</b>	<b>152,277.01</b>	<b>147,000.00</b>	<b>5,277.01</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	130.81			979.56			
Wages	1,710.00			9,785.00			
<b>Total 66000 · Payroll Expenses</b>	<b>1,840.81</b>			<b>10,764.56</b>			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	0.00	250.00	(250.00)	500.00
7115.00 · Lawn & Ground Supplies	0.00	0.00	0.00	179.00	0.00	179.00	0.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	300.00	(300.00)	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>0.00</b>	<b>91.66</b>	<b>(91.66)</b>	<b>179.00</b>	<b>550.00</b>	<b>(371.00)</b>	<b>1,100.00</b>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	2,926.51	2,666.66	259.85	14,193.65	16,000.00	(1,806.35)	32,000.00
7210.01 · Building / Maint Supplies	318.50	583.34	(264.84)	1,713.38	3,500.00	(1,786.62)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	11,400.00	(11,400.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	0.00	2,500.00	(2,500.00)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	2,100.00	2,250.00	(150.00)	4,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>3,245.01</b>	<b>5,941.66</b>	<b>(2,696.65)</b>	<b>18,007.03</b>	<b>35,650.00</b>	<b>(17,642.97)</b>	<b>71,300.00</b>
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	1,725.00	2,100.00	(375.00)	4,200.00
7320.00 · Pool Equip Repairs	430.99	208.34	222.65	1,294.22	1,250.00	44.22	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>430.99</b>	<b>558.34</b>	<b>(127.35)</b>	<b>3,019.22</b>	<b>3,350.00</b>	<b>(330.78)</b>	<b>6,700.00</b>
7500.00 · Utilities							
7510.00 · Water/Sewer	2,696.40	2,790.16	(93.76)	17,653.95	16,741.00	912.95	33,482.00
7520.00 · Electric	824.44	1,125.00	(300.56)	6,876.23	6,750.00	126.23	13,500.00
7530.00 · Cable TV	81.42	81.91	(0.49)	485.36	491.50	(6.14)	983.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	3,635.04	3,700.00	(64.96)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>4,208.10</b>	<b>4,613.73</b>	<b>(405.63)</b>	<b>28,650.58</b>	<b>27,682.50</b>	<b>968.08</b>	<b>55,365.00</b>
7600.00 · Elevators							
7610.00 · Elevator Contract	778.32	791.66	(13.34)	4,840.70	4,750.00	90.70	9,500.00
7610.01 · Elevator Repairs	0.00	216.66	(216.66)	0.00	1,300.00	(1,300.00)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	170.78	350.00	(179.22)	700.00
<b>Total 7600.00 · Elevators</b>	<b>778.32</b>	<b>1,066.66</b>	<b>(288.34)</b>	<b>5,011.48</b>	<b>6,400.00</b>	<b>(1,388.52)</b>	<b>12,800.00</b>
7800.00 · Administration							
7810.01 · Insurance - Property	4,708.33	4,708.34	(0.01)	28,249.98	28,250.00	(0.02)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,243.50	0.00	13,461.00	13,461.00	0.00	26,922.00
7820.00 · Legal/Professional	1,189.40	583.34	606.06	6,317.55	3,500.00	2,817.55	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	250.00	225.00	25.00	450.00

07/20/15

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**Revenue & Expense - Comparison Actual to Budget**  
 June 2015

	JUN 15	BUDGET	\$ OVER BUDGET	JAN - JUN 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	0.00	70.84	(70.84)	211.25	425.00	(213.75)	850.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	750.00	825.00	(75.00)	4,810.00	4,950.00	(140.00)	9,900.00
7875.00 · Telephone	47.34	41.66	5.68	269.23	250.00	19.23	500.00
7880.00 · Office Supplies, Postage, etc.	11.38	125.00	(113.62)	695.57	750.00	(54.43)	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	0.00	12.00	(12.00)	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>8,949.95</b>	<b>8,637.18</b>	<b>312.77</b>	<b>55,355.69</b>	<b>52,009.00</b>	<b>3,346.69</b>	<b>103,832.00</b>
<b>Total 7000.00 · Disbursements</b>	<b>17,612.37</b>	<b>20,909.23</b>	<b>(3,296.86)</b>	<b>110,223.00</b>	<b>125,641.50</b>	<b>(15,418.50)</b>	<b>251,097.00</b>
<b>Total Expense</b>	<b>19,453.18</b>	<b>20,909.23</b>	<b>(1,456.05)</b>	<b>120,999.56</b>	<b>125,641.50</b>	<b>(4,641.94)</b>	<b>251,097.00</b>
<b>Net Ordinary Income</b>	<b>5,090.50</b>	<b>3,590.77</b>	<b>1,499.73</b>	<b>31,277.45</b>	<b>21,358.50</b>	<b>9,918.95</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	21,451.50	21,451.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	38.38			1,537.16			
<b>Total 7900.00 · Reserves</b>	<b>3,613.63</b>	<b>3,575.25</b>	<b>38.38</b>	<b>22,988.66</b>	<b>21,451.50</b>	<b>1,537.16</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,613.63</b>	<b>3,575.25</b>	<b>38.38</b>	<b>22,988.66</b>	<b>21,451.50</b>	<b>1,537.16</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,613.63)</b>	<b>(3,575.25)</b>	<b>(38.38)</b>	<b>(22,988.66)</b>	<b>(21,451.50)</b>	<b>(1,537.16)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>1,476.87</b>	<b>15.52</b>	<b>1,461.35</b>	<b>8,288.79</b>	<b>(93.00)</b>	<b>8,381.79</b>	<b>0.00</b>