

08/18/15

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

	JUL 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T, 6574	141,282.31
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	179,667.20
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	321,366.74
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)	451,366.74
Total Checking/Savings	631,033.94
Accounts Receivable	
1040.00 · Assessment Receivable	3,807.00
Total Accounts Receivable	3,807.00
Other Current Assets	
1050.00 · Prepaid Insurance	53,434.60
1055.00 · Prepaid Elevator Contract	14,761.60
Total Other Current Assets	68,196.20
Total Current Assets	703,037.14
TOTAL ASSETS	703,037.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,487.50
Total Accounts Payable	2,487.50
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	400.96
Federal Unemployment (940)	42.00
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	502.14
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	49,000.00
Total 3000.00 · Deferred Assessments	49,000.00
Total Other Current Liabilities	49,502.14
Total Current Liabilities	51,989.64
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	14,468.09
3502.00 · Roofs	34,687.50
3503.00 · Shingles	75,339.20
3504.00 · Building Resurfacing	(87,394.58)
3506.00 · Asphaltting	13,600.16
3507.00 · West Balconies	297,271.73
3508.00 · East Balconies	52,554.05
3509.00 · Elevators	34,151.23
3599.00 · Reserve Interest	8,506.34
Total 3500.00 · Reserve Fund	443,183.72
Total Long Term Liabilities	443,183.72

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	<u>JUL 31, 15</u>
Total Liabilities	495,173.36
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	7,253.56
Total Equity	<u>207,863.78</u>
TOTAL LIABILITIES & EQUITY	<u>703,037.14</u>

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

	JUL 15	BUDGET	\$ OVER BUDGET	JAN - JUL 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
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	146,473.25	146,473.25	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	25,026.75	25,026.75	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	6.04	0.00	6.04	44.95	0.00	44.95	0.00
5055.00 · Interest - Reserves	41.01	0.00	41.01	1,599.11	0.00	1,599.11	0.00
Total Income	24,547.05	24,500.00	47.05	176,824.06	171,500.00	5,324.06	294,000.00
Expense							
66010 · Bank Service Charges	0.00	0.00	0.00	12.00	0.00	12.00	0.00
66000 · Payroll Expenses							
Taxes	130.82			1,110.38			
Wages	1,710.00			11,495.00			
Total 66000 · Payroll Expenses	1,840.82			12,605.38			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	291.67	(291.67)	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	350.00	(350.00)	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)	179.00	641.67	(462.67)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,681.57	2,666.67	(985.10)	15,875.22	18,666.67	(2,791.45)	32,000.00
7210.01 · Building / Maint Supplies	88.06	583.33	(495.27)	1,801.44	4,083.33	(2,281.89)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	13,300.00	(13,300.00)	22,800.00
7212.00 · A/C Maint Contract	3,750.00	416.67	3,333.33	3,750.00	2,916.67	833.33	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	2,100.00	2,625.00	(525.00)	4,500.00
Total 7200.00 · Building Maintenance	5,519.63	5,941.67	(422.04)	23,526.66	41,591.67	(18,065.01)	71,300.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	1,725.00	2,450.00	(725.00)	4,200.00
7320.00 · Pool Equip Repairs	445.50	208.33	237.17	1,739.72	1,458.33	281.39	2,500.00
Total 7300.00 · Swimming Pool	445.50	558.33	(112.83)	3,464.72	3,908.33	(443.61)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,345.91	2,790.17	(444.26)	19,999.86	19,531.17	468.69	33,482.00
7520.00 · Electric	686.56	1,125.00	(438.44)	7,562.79	7,875.00	(312.21)	13,500.00
7530.00 · Cable TV	81.42	81.92	(0.50)	566.78	573.42	(6.64)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	4,240.88	4,316.67	(75.79)	7,400.00
Total 7500.00 · Utilities	3,719.73	4,613.76	(894.03)	32,370.31	32,296.26	74.05	55,365.00
7600.00 · Elevators							
7610.00 · Elevator Contract	778.32	791.67	(13.35)	5,619.02	5,541.67	77.35	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,516.67	(1,516.67)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	170.78	408.33	(237.55)	700.00
Total 7600.00 · Elevators	778.32	1,066.67	(288.35)	5,789.80	7,466.67	(1,676.87)	12,800.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,708.33	4,708.33	0.00	32,958.31	32,958.33	(0.02)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,243.50	0.00	15,704.50	15,704.50	0.00	26,922.00
7820.00 · Legal/Professional	1,350.00	583.33	766.67	7,667.55	4,083.33	3,584.22	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	250.00	262.50	(12.50)	450.00
7830.00 · Division Fees	0.00	0.00	0.00	61.25	61.00	0.25	61.00
7835.00 · Fees, Dues, License	400.25	70.83	329.42	611.50	495.83	115.67	850.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	880.00	825.00	55.00	5,690.00	5,775.00	(85.00)	9,900.00

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

	<u>JUL 15</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUL 15</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7875.00 · Telephone	44.12	41.67	2.45	313.35	291.67	21.68	500.00
7880.00 · Office Supplies, Postage, etc.	36.51	125.00	(88.49)	732.08	875.00	(142.92)	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	0.00	14.00	(14.00)	24.00
7895.00 · Miscellaneous	0.00	0.00	0.00	1,029.86	0.00	1,029.86	0.00
Total 7800.00 · Administration	<u>9,662.71</u>	<u>8,637.16</u>	<u>1,025.55</u>	<u>65,018.40</u>	<u>60,646.16</u>	<u>4,372.24</u>	<u>103,832.00</u>
Total 7000.00 · Disbursements	<u>20,125.89</u>	<u>20,909.26</u>	<u>(783.37)</u>	<u>130,348.89</u>	<u>146,550.76</u>	<u>(16,201.87)</u>	<u>251,097.00</u>
Total Expense	<u>21,966.71</u>	<u>20,909.26</u>	<u>1,057.45</u>	<u>142,966.27</u>	<u>146,550.76</u>	<u>(3,584.49)</u>	<u>251,097.00</u>
Net Ordinary Income	<u>2,580.34</u>	<u>3,590.74</u>	<u>(1,010.40)</u>	<u>33,857.79</u>	<u>24,949.24</u>	<u>8,908.55</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	25,026.75	25,026.75	0.00	42,903.00
7920.00 · Reserve Interest Allocation	40.32			1,577.48			
Total 7900.00 · Reserves	<u>3,615.57</u>	<u>3,575.25</u>	<u>40.32</u>	<u>26,604.23</u>	<u>25,026.75</u>	<u>1,577.48</u>	<u>42,903.00</u>
Total Other Expense	<u>3,615.57</u>	<u>3,575.25</u>	<u>40.32</u>	<u>26,604.23</u>	<u>25,026.75</u>	<u>1,577.48</u>	<u>42,903.00</u>
Net Other Income	<u>(3,615.57)</u>	<u>(3,575.25)</u>	<u>(40.32)</u>	<u>(26,604.23)</u>	<u>(25,026.75)</u>	<u>(1,577.48)</u>	<u>(42,903.00)</u>
Net Income	<u>(1,035.23)</u>	<u>15.49</u>	<u>(1,050.72)</u>	<u>7,253.56</u>	<u>(77.51)</u>	<u>7,331.07</u>	<u>0.00</u>