

09/17/15

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

	AUG 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	129,528.74
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	167,913.63
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	321,415.85
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)	451,415.85
Total Checking/Savings	619,329.48
Accounts Receivable	
1040.00 · Assessment Receivable	3,807.00
Total Accounts Receivable	3,807.00
Other Current Assets	
1050.00 · Prepaid Insurance	46,482.77
1055.00 · Prepaid Elevator Contract	13,983.28
Total Other Current Assets	60,466.05
Total Current Assets	683,602.53
<b>TOTAL ASSETS</b>	<b>683,602.53</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	353.45
Total Accounts Payable	353.45
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	372.17
Federal Unemployment (940)	42.00
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	473.35
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	24,500.00
Total 3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	24,973.35
Total Current Liabilities	25,326.80
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	15,218.09
3502.00 · Roofs	34,885.50
3503.00 · Shingles	75,387.80
3504.00 · Building Resurfacing	(87,147.98)
3506.00 · Asphaltting	13,744.04
3507.00 · West Balconies	297,891.12
3508.00 · East Balconies	53,370.20
3509.00 · Elevators	34,903.86
3599.00 · Reserve Interest	8,547.28
Total 3500.00 · Reserve Fund	446,799.91

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Total Long Term Liabilities	446,799.91
Total Liabilities	472,126.71
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	10,865.60
Total Equity	211,475.82
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>683,602.53</b>

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

09/17/15

	<u>AUG 15</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - AUG 15</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
<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	167,398.00	167,398.00	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	28,602.00	28,602.00	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	5.76	0.00	5.76	50.71	0.00	50.71	0.00
5055.00 · Interest - Reserves	49.11	0.00	49.11	1,648.22	0.00	1,648.22	0.00
<b>Total Income</b>	<b>24,554.87</b>	<b>24,500.00</b>	<b>54.87</b>	<b>201,378.93</b>	<b>196,000.00</b>	<b>5,378.93</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	123.55			1,233.93			
Wages	1,615.00			13,110.00			
<b>Total 66000 · Payroll Expenses</b>	<b>1,738.55</b>			<b>14,343.93</b>			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	333.34	(333.34)	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	400.00	(400.00)	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>91.67</b>	<b>(91.67)</b>	<b>179.00</b>	<b>733.34</b>	<b>(554.34)</b>	<b>1,100.00</b>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,346.06	2,666.67	(1,320.61)	17,221.28	21,333.34	(4,112.06)	32,000.00
7210.01 · Building / Maint Supplies	0.00	583.33	(583.33)	1,801.44	4,666.66	(2,865.22)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	15,200.00	(15,200.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	3,750.00	3,333.34	416.66	5,000.00
7220.00 · Pest Control	1,050.00	375.00	675.00	3,150.00	3,000.00	150.00	4,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>2,396.06</b>	<b>5,941.67</b>	<b>(3,545.61)</b>	<b>25,922.72</b>	<b>47,533.34</b>	<b>(21,610.62)</b>	<b>71,300.00</b>
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	1,725.00	2,800.00	(1,075.00)	4,200.00
7320.00 · Pool Equip Repairs	353.45	208.33	145.12	2,093.17	1,666.66	426.51	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>353.45</b>	<b>558.33</b>	<b>(204.88)</b>	<b>3,818.17</b>	<b>4,466.66</b>	<b>(648.49)</b>	<b>6,700.00</b>
7500.00 · Utilities							
7510.00 · Water/Sewer	2,152.38	2,790.17	(637.79)	22,152.24	22,321.34	(169.10)	33,482.00
7520.00 · Electric	640.55	1,125.00	(484.45)	8,203.34	9,000.00	(796.66)	13,500.00
7530.00 · Cable TV	80.19	81.92	(1.73)	646.97	655.34	(8.37)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	4,846.72	4,933.34	(86.62)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>3,478.96</b>	<b>4,613.76</b>	<b>(1,134.80)</b>	<b>35,849.27</b>	<b>36,910.02</b>	<b>(1,060.75)</b>	<b>55,365.00</b>
7600.00 · Elevators							
7610.00 · Elevator Contract	1,369.10	791.67	577.43	6,988.12	6,333.34	654.78	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,733.34	(1,733.34)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	170.78	466.66	(295.88)	700.00
<b>Total 7600.00 · Elevators</b>	<b>1,369.10</b>	<b>1,066.67</b>	<b>302.43</b>	<b>7,158.90</b>	<b>8,533.34</b>	<b>(1,374.44)</b>	<b>12,800.00</b>
7800.00 · Administration							
7810.01 · Insurance - Property	4,708.33	4,708.33	0.00	37,666.64	37,666.66	(0.02)	56,500.00
7810.02 · Insurance - Flood	2,243.50	2,243.50	0.00	17,948.00	17,948.00	0.00	26,922.00
7820.00 · Legal/Professional	0.00	583.33	(583.33)	7,667.55	4,666.66	3,000.89	7,000.00
7825.00 · Accounting Services	225.00	37.50	187.50	475.00	300.00	175.00	450.00

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

09/17/15

	<u>AUG 15</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - AUG 15</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
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	70.83	(70.83)	611.50	566.66	44.84	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)	6,440.00	6,600.00	(160.00)	9,900.00
7875.00 · Telephone	44.04	41.67	2.37	357.39	333.34	24.05	500.00
7880.00 · Office Supplies, Postage, etc.	19.65	125.00	(105.35)	751.73	1,000.00	(248.27)	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	0.00	16.00	(16.00)	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>	<u>7,990.52</u>	<u>8,637.16</u>	<u>(646.64)</u>	<u>73,008.92</u>	<u>69,283.32</u>	<u>3,725.60</u>	<u>103,832.00</u>
<b>Total 7000.00 · Disbursements</b>	<u>15,588.09</u>	<u>20,909.26</u>	<u>(5,321.17)</u>	<u>145,936.98</u>	<u>167,460.02</u>	<u>(21,523.04)</u>	<u>251,097.00</u>
<b>Total Expense</b>	<u>17,326.64</u>	<u>20,909.26</u>	<u>(3,582.62)</u>	<u>160,292.91</u>	<u>167,460.02</u>	<u>(7,167.11)</u>	<u>251,097.00</u>
<b>Net Ordinary Income</b>	<u>7,228.23</u>	<u>3,590.74</u>	<u>3,637.49</u>	<u>41,086.02</u>	<u>28,539.98</u>	<u>12,546.04</u>	<u>42,903.00</u>
<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	28,602.00	28,602.00	0.00	42,903.00
7920.00 · Reserve Interest Allocation	40.94			1,618.42			
<b>Total 7900.00 · Reserves</b>	<u>3,616.19</u>	<u>3,575.25</u>	<u>40.94</u>	<u>30,220.42</u>	<u>28,602.00</u>	<u>1,618.42</u>	<u>42,903.00</u>
<b>Total Other Expense</b>	<u>3,616.19</u>	<u>3,575.25</u>	<u>40.94</u>	<u>30,220.42</u>	<u>28,602.00</u>	<u>1,618.42</u>	<u>42,903.00</u>
<b>Net Other Income</b>	<u>(3,616.19)</u>	<u>(3,575.25)</u>	<u>(40.94)</u>	<u>(30,220.42)</u>	<u>(28,602.00)</u>	<u>(1,618.42)</u>	<u>(42,903.00)</u>
<b>Net Income</b>	<u><u>3,612.04</u></u>	<u><u>15.49</u></u>	<u><u>3,596.55</u></u>	<u><u>10,865.60</u></u>	<u><u>(62.02)</u></u>	<u><u>10,927.62</u></u>	<u><u>0.00</u></u>