

10/26/15

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

| | SEP 30, 15 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010.00 · Operating Account(s) | |
| 1011.01 · BB&T 6574 | 135,976.58 |
| 1013.01 · M/M Laundry; Bk of America | 38,184.89 |
| 1215.00 · Petty Cash | 200.00 |
| Total 1010.00 · Operating Account(s) | 174,361.47 |
| 1020.00 · Reserve Account(s) | |
| 1021.01 · BB&T MM 6582 | 321,456.17 |
| 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) | 451,456.17 |
| Total Checking/Savings | 625,817.64 |
| Accounts Receivable | |
| 1040.00 · Assessment Receivable | (11,213.00) |
| Total Accounts Receivable | (11,213.00) |
| Other Current Assets | |
| 1050.00 · Prepaid Insurance | 39,532.83 |
| 1055.00 · Prepaid Elevator Contract | 13,204.96 |
| Total Other Current Assets | 52,737.79 |
| Total Current Assets | 667,342.43 |
| TOTAL ASSETS | 667,342.43 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 464.96 |
| Total Accounts Payable | 464.96 |
| Other Current Liabilities | |
| 24000 · Payroll Liabilities | |
| Federal Taxes (941/944) | 294.39 |
| Federal Unemployment (940) | 42.00 |
| FL Unemployment Tax | 59.18 |
| Total 24000 · Payroll Liabilities | 395.57 |
| Total Other Current Liabilities | 395.57 |
| Total Current Liabilities | 860.53 |
| Long Term Liabilities | |
| 3500.00 · Reserve Fund | |
| 3501.00 · Pool Fixtures & Marcite | 15,968.09 |
| 3502.00 · Roofs | 35,083.50 |
| 3503.00 · Shingles | 75,436.40 |
| 3504.00 · Building Resurfacing | (86,901.38) |
| 3506.00 · Asphaltting | 13,887.92 |
| 3507.00 · West Balconies | 298,510.51 |
| 3508.00 · East Balconies | 54,186.35 |
| 3509.00 · Elevators | 35,656.49 |
| 3599.00 · Reserve Interest | 8,586.91 |
| Total 3500.00 · Reserve Fund | 450,414.79 |
| Total Long Term Liabilities | 450,414.79 |
| Total Liabilities | 451,275.32 |

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

| | <u>SEP 30, 15</u> |
|---------------------------------------|---------------------------------|
| Equity | |
| 3900.00 · Retained Earnings | 17,526.94 |
| 3990.00 · Operating Fund Balance | 183,083.28 |
| Net Income | 15,456.89 |
| Total Equity | <u>216,067.11</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>667,342.43</u></u> |

10/26/15

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

| | SEP 15 | BUDGET | \$ OVER BUDGET | JAN - SEP 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 | 188,322.75 | 188,322.75 | 0.00 | 251,097.00 |
| 5015.00 · Reserve Assessment | 3,575.25 | 3,575.25 | 0.00 | 32,177.25 | 32,177.25 | 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 | 5.24 | 0.00 | 5.24 | 55.95 | 0.00 | 55.95 | 0.00 |
| 5055.00 · Interest - Reserves | 40.32 | 0.00 | 40.32 | 1,688.54 | 0.00 | 1,688.54 | 0.00 |
| Total Income | 24,545.56 | 24,500.00 | 45.56 | 225,924.49 | 220,500.00 | 5,424.49 | 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 | 101.74 | | | 1,335.67 | | | |
| Wages | 1,330.00 | | | 14,440.00 | | | |
| Total 66000 · Payroll Expenses | 1,431.74 | | | 15,775.67 | | | |
| 7000.00 · Disbursements | | | | | | | |
| 7100.00 · Grounds | | | | | | | |
| 7110.00 · Grounds Contract | 0.00 | 41.66 | (41.66) | 0.00 | 375.00 | (375.00) | 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 | 450.00 | (450.00) | 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 | 91.66 | (91.66) | 179.00 | 825.00 | (646.00) | 1,100.00 |
| 7200.00 · Building Maintenance | | | | | | | |
| 7210.00 · Building Repairs / Services | 2,205.64 | 2,666.66 | (461.02) | 19,426.92 | 24,000.00 | (4,573.08) | 32,000.00 |
| 7210.01 · Building / Maint Supplies | 116.61 | 583.34 | (466.73) | 1,918.05 | 5,250.00 | (3,331.95) | 7,000.00 |
| 7211.00 · Maint Personnel | 0.00 | 1,900.00 | (1,900.00) | 0.00 | 17,100.00 | (17,100.00) | 22,800.00 |
| 7212.00 · A/C Maint Contract | 0.00 | 416.66 | (416.66) | 3,750.00 | 3,750.00 | 0.00 | 5,000.00 |
| 7220.00 · Pest Control | 0.00 | 375.00 | (375.00) | 3,150.00 | 3,375.00 | (225.00) | 4,500.00 |
| Total 7200.00 · Building Maintenance | 2,322.25 | 5,941.66 | (3,619.41) | 28,244.97 | 53,475.00 | (25,230.03) | 71,300.00 |
| 7300.00 · Swimming Pool | | | | | | | |
| 7310.00 · Pool Contract | 0.00 | 350.00 | (350.00) | 1,725.00 | 3,150.00 | (1,425.00) | 4,200.00 |
| 7320.00 · Pool Equip Repairs | 470.50 | 208.34 | 262.16 | 2,563.67 | 1,875.00 | 688.67 | 2,500.00 |
| Total 7300.00 · Swimming Pool | 470.50 | 558.34 | (87.84) | 4,288.67 | 5,025.00 | (736.33) | 6,700.00 |
| 7500.00 · Utilities | | | | | | | |
| 7510.00 · Water/Sewer | 2,179.26 | 2,790.16 | (610.90) | 24,331.50 | 25,111.50 | (780.00) | 33,482.00 |
| 7520.00 · Electric | 706.97 | 1,125.00 | (418.03) | 8,910.31 | 10,125.00 | (1,214.69) | 13,500.00 |
| 7530.00 · Cable TV | 80.19 | 81.91 | (1.72) | 727.16 | 737.25 | (10.09) | 983.00 |
| 7540.00 · Trash Removal | 605.84 | 616.66 | (10.82) | 5,452.56 | 5,550.00 | (97.44) | 7,400.00 |
| Total 7500.00 · Utilities | 3,572.26 | 4,613.73 | (1,041.47) | 39,421.53 | 41,523.75 | (2,102.22) | 55,365.00 |
| 7600.00 · Elevators | | | | | | | |
| 7610.00 · Elevator Contract | 778.32 | 791.66 | (13.34) | 7,766.44 | 7,125.00 | 641.44 | 9,500.00 |
| 7610.01 · Elevator Repairs | 0.00 | 216.66 | (216.66) | 0.00 | 1,950.00 | (1,950.00) | 2,600.00 |
| 7610.02 · Elevator Phones | 0.00 | 58.34 | (58.34) | 170.78 | 525.00 | (354.22) | 700.00 |
| Total 7600.00 · Elevators | 778.32 | 1,066.66 | (288.34) | 7,937.22 | 9,600.00 | (1,662.78) | 12,800.00 |
| 7800.00 · Administration | | | | | | | |
| 7810.01 · Insurance - Property | 4,626.94 | 4,708.34 | (81.40) | 42,293.58 | 42,375.00 | (81.42) | 56,500.00 |
| 7810.02 · Insurance - Flood | 2,323.00 | 2,243.50 | 79.50 | 20,271.00 | 20,191.50 | 79.50 | 26,922.00 |
| 7820.00 · Legal/Professional | 0.00 | 583.34 | (583.34) | 7,667.55 | 5,250.00 | 2,417.55 | 7,000.00 |
| 7825.00 · Accounting Services | 0.00 | 37.50 | (37.50) | 475.00 | 337.50 | 137.50 | 450.00 |

10/26/15

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

| | SEP 15 | BUDGET | \$ OVER BUDGET | JAN - SEP 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) | 611.50 | 637.50 | (26.00) | 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) | 7,190.00 | 7,425.00 | (235.00) | 9,900.00 |
| 7875.00 · Telephone | 44.04 | 41.66 | 2.38 | 401.43 | 375.00 | 26.43 | 500.00 |
| 7880.00 · Office Supplies, Postage, etc. | 20.34 | 125.00 | (104.66) | 772.07 | 1,125.00 | (352.93) | 1,500.00 |
| 7885.00 · Bank Service Charge | 0.00 | 2.00 | (2.00) | 0.00 | 18.00 | (18.00) | 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 | 7,764.32 | 8,637.18 | (872.86) | 80,773.24 | 77,920.50 | 2,852.74 | 103,832.00 |
| Total 7000.00 · Disbursements | 14,907.65 | 20,909.23 | (6,001.58) | 160,844.63 | 188,369.25 | (27,524.62) | 251,097.00 |
| Total Expense | 16,339.39 | 20,909.23 | (4,569.84) | 176,632.30 | 188,369.25 | (11,736.95) | 251,097.00 |
| Net Ordinary Income | 8,206.17 | 3,590.77 | 4,615.40 | 49,292.19 | 32,130.75 | 17,161.44 | 42,903.00 |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 7900.00 · Reserves | | | | | | | |
| 7910.00 · Transfer to Reserves | 3,575.25 | 3,575.25 | 0.00 | 32,177.25 | 32,177.25 | 0.00 | 42,903.00 |
| 7920.00 · Reserve Interest Allocation | 39.63 | | | 1,658.05 | | | |
| Total 7900.00 · Reserves | 3,614.88 | 3,575.25 | 39.63 | 33,835.30 | 32,177.25 | 1,658.05 | 42,903.00 |
| Total Other Expense | 3,614.88 | 3,575.25 | 39.63 | 33,835.30 | 32,177.25 | 1,658.05 | 42,903.00 |
| Net Other Income | (3,614.88) | (3,575.25) | (39.63) | (33,835.30) | (32,177.25) | (1,658.05) | (42,903.00) |
| Net Income | 4,591.29 | 15.52 | 4,575.77 | 15,456.89 | (46.50) | 15,503.39 | 0.00 |