

Gulf Horizons

FINANCIAL REPORTS
October 31, 2015

Prepared 11/7/2015 without audit



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

	OCT 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	167,810.68
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	206,195.57
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	332,224.31
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)	462,224.31
Total Checking/Savings	668,419.88
Accounts Receivable	
1040.00 · Assessment Receivable	8,314.00
Total Accounts Receivable	8,314.00
Other Current Assets	
1050.00 · Prepaid Insurance	34,169.64
1055.00 · Prepaid Elevator Contract	12,426.64
Total Other Current Assets	46,596.28
Total Current Assets	723,330.16
TOTAL ASSETS	723,330.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	211.88
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	271.06
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	49,000.00
Total 3000.00 · Deferred Assessments	49,000.00
Total Other Current Liabilities	49,271.06
Total Current Liabilities	49,271.06
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	16,718.09
3502.00 · Roofs	35,281.50
3503.00 · Shingles	75,485.00
3504.00 · Building Resurfacing	(86,654.78)
3506.00 · Asphaltting	14,031.80
3507.00 · West Balconies	299,129.90
3508.00 · East Balconies	55,002.50
3509.00 · Elevators	36,409.12
3599.00 · Reserve Interest	8,628.61
Total 3500.00 · Reserve Fund	454,031.74
Total Long Term Liabilities	454,031.74
Total Liabilities	503,302.80
Equity	

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3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	19,417.14
Total Equity	<u>220,027.36</u>
TOTAL LIABILITIES & EQUITY	<u>723,330.16</u>

11/07/15

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

	OCT 15	BUDGET	\$ OVER BUDGET	JAN - OCT 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5075 · Returned Check Charges	12.00	0.00	12.00	24.00	0.00	24.00	0.00
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	209,247.50	209,247.50	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	35,752.50	35,752.50	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	6.92	0.00	6.92	62.87	0.00	62.87	0.00
5055.00 · Interest - Reserves	42.39	0.00	42.39	1,730.93	0.00	1,730.93	0.00
Total Income	24,561.31	24,500.00	61.31	250,485.80	245,000.00	5,485.80	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	79.94			1,415.61			
Wages	1,045.00			15,485.00			
Total 66000 · Payroll Expenses	1,124.94			16,900.61			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	240.00	41.67	198.33	240.00	416.67	(176.67)	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	500.00	(500.00)	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	240.00	91.67	148.33	419.00	916.67	(497.67)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	2,852.34	2,666.67	185.67	22,279.26	26,666.67	(4,387.41)	32,000.00
7210.01 · Building / Maint Supplies	506.81	583.33	(76.52)	2,424.86	5,833.33	(3,408.47)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	19,000.00	(19,000.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	3,750.00	4,166.67	(416.67)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	3,150.00	3,750.00	(600.00)	4,500.00
Total 7200.00 · Building Maintenance	3,359.15	5,941.67	(2,582.52)	31,604.12	59,416.67	(27,812.55)	71,300.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	1,725.00	3,500.00	(1,775.00)	4,200.00
7320.00 · Pool Equip Repairs	293.39	208.33	85.06	2,857.06	2,083.33	773.73	2,500.00
Total 7300.00 · Swimming Pool	293.39	558.33	(264.94)	4,582.06	5,583.33	(1,001.27)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,074.00	2,790.17	(716.17)	26,405.50	27,901.67	(1,496.17)	33,482.00
7520.00 · Electric	588.66	1,125.00	(536.34)	9,498.97	11,250.00	(1,751.03)	13,500.00
7530.00 · Cable TV	80.19	81.92	(1.73)	807.35	819.17	(11.82)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	6,058.40	6,166.67	(108.27)	7,400.00
Total 7500.00 · Utilities	3,348.69	4,613.76	(1,265.07)	42,770.22	46,137.51	(3,367.29)	55,365.00
7600.00 · Elevators							
7610.00 · Elevator Contract	778.32	791.67	(13.35)	8,544.76	7,916.67	628.09	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	2,166.67	(2,166.67)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	170.78	583.33	(412.55)	700.00
Total 7600.00 · Elevators	778.32	1,066.67	(288.35)	8,715.54	10,666.67	(1,951.13)	12,800.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	4,708.33	(81.39)	46,920.52	47,083.33	(162.81)	56,500.00
7810.02 · Insurance - Flood	2,384.25	2,243.50	140.75	22,655.25	22,435.00	220.25	26,922.00
7820.00 · Legal/Professional	0.00	583.33	(583.33)	7,667.55	5,833.33	1,834.22	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	475.00	375.00	100.00	450.00

11/07/15

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Revenue & Expense - Comparison Actual to Budget
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	OCT 15	BUDGET	\$ OVER BUDGET	JAN - OCT 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	70.83	(70.83)	611.50	708.33	(96.83)	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)	7,940.00	8,250.00	(310.00)	9,900.00
7875.00 · Telephone	45.17	41.67	3.50	446.60	416.67	29.93	500.00
7880.00 · Office Supplies, Postage, etc.	21.26	125.00	(103.74)	793.33	1,250.00	(456.67)	1,500.00
7885.00 · Bank Service Charge	12.00	2.00	10.00	12.00	20.00	(8.00)	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	7,839.62	8,637.16	(797.54)	88,612.86	86,557.66	2,055.20	103,832.00
Total 7000.00 · Disbursements	15,859.17	20,909.26	(5,050.09)	176,703.80	209,278.51	(32,574.71)	251,097.00
Total Expense	16,984.11	20,909.26	(3,925.15)	193,616.41	209,278.51	(15,662.10)	251,097.00
Net Ordinary Income	7,577.20	3,590.74	3,986.46	56,869.39	35,721.49	21,147.90	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	35,752.50	35,752.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	41.70			1,699.75			
Total 7900.00 · Reserves	3,616.95	3,575.25	41.70	37,452.25	35,752.50	1,699.75	42,903.00
Total Other Expense	3,616.95	3,575.25	41.70	37,452.25	35,752.50	1,699.75	42,903.00
Net Other Income	(3,616.95)	(3,575.25)	(41.70)	(37,452.25)	(35,752.50)	(1,699.75)	(42,903.00)
Net Income	3,960.25	15.49	3,944.76	19,417.14	(31.01)	19,448.15	0.00