

Gulf Horizons

FINANCIAL REPORTS

November 30, 2015

Prepared 12/23/2015 without audit



12/23/15

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

	Nov 30, 15
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	179,017.41
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	217,402.30
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	332,273.52
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)	462,273.52
Total Checking/Savings	679,675.82
Accounts Receivable	
1040.00 · Assessment Receivable	(2,126.00)
Total Accounts Receivable	(2,126.00)
Other Current Assets	
1050.00 · Prepaid Insurance	28,635.45
1055.00 · Prepaid Elevator Contract	778.32
Total Other Current Assets	29,413.77
Total Current Assets	706,963.59
TOTAL ASSETS	706,963.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	345.00
Total Accounts Payable	345.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	211.90
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	271.08
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments - Oper	24,500.00
Total 3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	24,771.08
Total Current Liabilities	25,116.08
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	17,468.09
3502.00 · Roofs	35,479.50
3503.00 · Shingles	75,533.60
3504.00 · Building Resurfacing	(86,408.18)
3506.00 · Asphaltting	14,175.68
3507.00 · West Balconies	299,749.29
3508.00 · East Balconies	55,818.65
3509.00 · Elevators	37,161.75
3599.00 · Reserve Interest	8,669.57
Total 3500.00 · Reserve Fund	457,647.95

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As of November 30, 2015

	<u>Nov 30, 15</u>
Total Long Term Liabilities	457,647.95
Total Liabilities	482,764.03
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	23,589.34
Total Equity	224,199.56
TOTAL LIABILITIES & EQUITY	<u>706,963.59</u>

12/23/15

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

	Nov 15	BUDGET	\$ OVER BUDGET	JAN - NOV 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5075 · Returned Check Charges	0.00	0.00	0.00	24.00	0.00	24.00	0.00
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	230,172.25	230,172.25	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	39,327.75	39,327.75	0.00	42,903.00
5020.00 · Laundry	0.00	0.00	0.00	3,668.00	0.00	3,668.00	0.00
5040.00 · Other	100.00			100.00			
5050.00 · Interest - Operating	6.73	0.00	6.73	69.60	0.00	69.60	0.00
5055.00 · Interest - Reserves	49.21	0.00	49.21	1,780.14	0.00	1,780.14	0.00
Total Income	24,655.94	24,500.00	155.94	275,141.74	269,500.00	5,641.74	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	79.95			1,495.56			
Wages	1,045.00			16,530.00			
Total 66000 · Payroll Expenses	1,124.95			18,025.56			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	240.00	458.34	(218.34)	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	550.00	(550.00)	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)	419.00	1,008.34	(589.34)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,294.20	2,666.67	(1,372.47)	23,573.46	29,333.34	(5,759.88)	32,000.00
7210.01 · Building / Maint Supplies	272.19	583.33	(311.14)	2,697.05	6,416.66	(3,719.61)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	20,900.00	(20,900.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	3,750.00	4,583.34	(833.34)	5,000.00
7220.00 · Pest Control	562.50	375.00	187.50	3,712.50	4,125.00	(412.50)	4,500.00
Total 7200.00 · Building Maintenance	2,128.89	5,941.67	(3,812.78)	33,733.01	65,358.34	(31,625.33)	71,300.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	1,725.00	3,850.00	(2,125.00)	4,200.00
7320.00 · Pool Equip Repairs	864.50	208.33	656.17	4,066.56	2,291.66	1,774.90	2,500.00
Total 7300.00 · Swimming Pool	864.50	558.33	306.17	5,791.56	6,141.66	(350.10)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,180.48	2,790.17	(609.69)	28,585.98	30,691.84	(2,105.86)	33,482.00
7520.00 · Electric	757.09	1,125.00	(367.91)	10,256.06	12,375.00	(2,118.94)	13,500.00
7530.00 · Cable TV	80.18	81.92	(1.74)	887.53	901.09	(13.56)	983.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	6,664.24	6,783.34	(119.10)	7,400.00
Total 7500.00 · Utilities	3,623.59	4,613.76	(990.17)	46,393.81	50,751.27	(4,357.46)	55,365.00
7600.00 · Elevators							
7610.00 · Elevator Contract	950.53	791.67	158.86	9,495.29	8,708.34	786.95	9,500.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	2,383.34	(2,383.34)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	170.78	641.66	(470.88)	700.00
Total 7600.00 · Elevators	950.53	1,066.67	(116.14)	9,666.07	11,733.34	(2,067.27)	12,800.00

12/23/15

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

	NOV 15	BUDGET	\$ OVER BUDGET	JAN - NOV 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	4,708.33	(81.39)	51,547.46	51,791.66	(244.20)	56,500.00
7810.02 · Insurance - Flood	2,384.25	2,243.50	140.75	25,039.50	24,678.50	361.00	26,922.00
7820.00 · Legal/Professional	0.00	583.33	(583.33)	7,667.55	6,416.66	1,250.89	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	475.00	412.50	62.50	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	0.00	70.83	(70.83)	611.50	779.16	(167.66)	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)	8,690.00	9,075.00	(385.00)	9,900.00
7875.00 · Telephone	45.17	41.67	3.50	491.77	458.34	33.43	500.00
7880.00 · Office Supplies, Postage, etc.	23.71	125.00	(101.29)	817.04	1,375.00	(557.96)	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	12.00	22.00	(10.00)	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	7,830.07	8,637.16	(807.09)	96,442.93	95,194.82	1,248.11	103,832.00
Total 7000.00 · Disbursements	15,397.58	20,909.26	(5,511.68)	192,446.38	230,187.77	(37,741.39)	251,097.00
Total Expense	16,522.53	20,909.26	(4,386.73)	210,483.94	230,187.77	(19,703.83)	251,097.00
Net Ordinary Income	8,133.41	3,590.74	4,542.67	64,657.80	39,312.23	25,345.57	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	39,327.75	39,327.75	0.00	42,903.00
7920.00 · Reserve Interest Allocation	40.96			1,740.71			
Total 7900.00 · Reserves	3,616.21	3,575.25	40.96	41,068.46	39,327.75	1,740.71	42,903.00
Total Other Expense	3,616.21	3,575.25	40.96	41,068.46	39,327.75	1,740.71	42,903.00
Net Other Income	(3,616.21)	(3,575.25)	(40.96)	(41,068.46)	(39,327.75)	(1,740.71)	(42,903.00)
Net Income	4,517.20	15.49	4,501.71	23,589.34	(15.52)	23,604.86	0.00