

Gulf Horizons

FINANCIAL REPORTS
December 31, 2015

Prepared 1/21/16 without audit



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

01/21/16

	DEC 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	191,597.04
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
1019.99 · Due (To) / Due From Reserves	1,000.00
Total 1010.00 · Operating Account(s)	230,981.93
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	332,316.54
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
1029.99 · Due (To) / Due From Operating	(1,000.00)
Total 1020.00 · Reserve Account(s)	461,316.54
Total Checking/Savings	692,298.47
Accounts Receivable	
1040.00 · Assessment Receivable	(24,456.00)
Total Accounts Receivable	(24,456.00)
Other Current Assets	
1050.00 · Prepaid Insurance	21,923.67
Total Other Current Assets	21,923.67
Total Current Assets	689,766.14
TOTAL ASSETS	689,766.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	436.76
Total Accounts Payable	436.76
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	330.74
FL Unemployment Tax	59.18
Total 24000 · Payroll Liabilities	389.92
Total Other Current Liabilities	389.92
Total Current Liabilities	826.68
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	18,218.09
3502.00 · Roofs	35,677.50
3503.00 · Shingles	75,582.20
3504.00 · Building Resurfacing	(86,161.58)
3506.00 · Asphaltting	14,319.56
3507.00 · West Balconies	300,368.68
3508.00 · East Balconies	56,634.80
3509.00 · Elevators	37,914.38
3599.00 · Reserve Interest	8,762.91
Total 3500.00 · Reserve Fund	461,316.54
Total Long Term Liabilities	461,316.54
Total Liabilities	462,143.22

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

	<u>DEC 31, 15</u>
Equity	
3900.00 · Retained Earnings	17,526.94
3990.00 · Operating Fund Balance	183,083.28
Net Income	<u>27,012.70</u>
Total Equity	<u>227,622.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>689,766.14</u></u>

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

01/21/16

	DEC 15	BUDGET	\$ OVER BUDGET	JAN - DEC 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	251,097.00	251,097.00	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	42,903.00	42,903.00	0.00	42,903.00
5020.00 · Laundry	0.00	0.00	0.00	3,668.00	0.00	3,668.00	0.00
5040.00 · Other	0.00	0.00	0.00	100.00	0.00	0.00	0.00
5050.00 · Interest - Operating	6.96	0.00	6.96	76.56	0.00	76.56	0.00
5055.00 · Interest - Reserves	31.44	0.00	31.44	1,772.15	0.00	1,772.15	0.00
Total Income	24,538.40	24,500.00	38.40	299,640.71	294,000.00	5,640.71	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	123.54			1,619.10			
Wages	1,615.00			18,145.00			
Total 66000 · Payroll Expenses	1,738.54			19,764.10			
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	240.00	500.00	(260.00)	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	600.00	(600.00)	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)	419.00	1,100.00	(681.00)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,381.41	2,666.66	(1,285.25)	24,954.87	32,000.00	(7,045.13)	32,000.00
7210.01 · Building / Maint Supplies	381.96	583.34	(201.38)	3,079.01	7,000.00	(3,920.99)	7,000.00
7211.00 · Maint Personnel	0.00	1,900.00	(1,900.00)	0.00	22,800.00	(22,800.00)	22,800.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	3,750.00	5,000.00	(1,250.00)	5,000.00
7220.00 · Pest Control	125.00	375.00	(250.00)	3,837.50	4,500.00	(662.50)	4,500.00
Total 7200.00 · Building Maintenance	1,888.37	5,941.66	(4,053.29)	35,621.38	71,300.00	(35,678.62)	71,300.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	2,070.00	4,200.00	(2,130.00)	4,200.00
7320.00 · Pool Equip Repairs	142.50	208.34	(65.84)	4,209.06	2,500.00	1,709.06	2,500.00
Total 7300.00 · Swimming Pool	487.50	558.34	(70.84)	6,279.06	6,700.00	(420.94)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,335.17	2,790.16	(454.99)	30,921.15	33,482.00	(2,560.85)	33,482.00
7520.00 · Electric	748.95	1,125.00	(376.05)	11,005.01	13,500.00	(2,494.99)	13,500.00
7530.00 · Cable TV	80.18	81.91	(1.73)	967.71	983.00	(15.29)	983.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	7,270.08	7,400.00	(129.92)	7,400.00
Total 7500.00 · Utilities	3,770.14	4,613.73	(843.59)	50,163.95	55,365.00	(5,201.05)	55,365.00
7600.00 · Elevators							
7610.00 · Elevator Contract	778.32	791.66	(13.34)	10,273.61	9,500.00	773.61	9,500.00
7610.01 · Elevator Repairs	250.00	216.66	33.34	250.00	2,600.00	(2,350.00)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	170.78	700.00	(529.22)	700.00
Total 7600.00 · Elevators	1,028.32	1,066.66	(38.34)	10,694.39	12,800.00	(2,105.61)	12,800.00

01/21/16

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

	DEC 15	BUDGET	\$ OVER BUDGET	JAN - DEC 15	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	4,708.34	(81.40)	56,174.40	56,500.00	(325.60)	56,500.00
7810.02 · Insurance - Flood	2,384.25	2,243.50	140.75	27,423.75	26,922.00	501.75	26,922.00
7820.00 · Legal/Professional	0.00	583.34	(583.34)	7,667.55	7,000.00	667.55	7,000.00
7825.00 · Accounting Services	0.00	37.50	(37.50)	475.00	450.00	25.00	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	196.00	70.84	125.16	807.50	850.00	(42.50)	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)	9,440.00	9,900.00	(460.00)	9,900.00
7875.00 · Telephone	45.17	41.66	3.51	536.94	500.00	36.94	500.00
7880.00 · Office Supplies, Postage, etc.	254.97	125.00	129.97	1,072.01	1,500.00	(427.99)	1,500.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	12.00	24.00	(12.00)	24.00
7895.00 · Miscellaneous	287.83	0.00	287.83	1,317.69	0.00	1,317.69	0.00
Total 7800.00 · Administration	8,545.16	8,637.18	(92.02)	104,988.09	103,832.00	1,156.09	103,832.00
Total 7000.00 · Disbursements	15,719.49	20,909.23	(5,189.74)	208,165.87	251,097.00	(42,931.13)	251,097.00
Total Expense	17,458.03	20,909.23	(3,451.20)	227,941.97	251,097.00	(23,155.03)	251,097.00
Net Ordinary Income	7,080.37	3,590.77	3,489.60	71,698.74	42,903.00	28,795.74	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	42,903.00	42,903.00	0.00	42,903.00
7920.00 · Reserve Interest Allocation	42.33			1,783.04			
Total 7900.00 · Reserves	3,617.58	3,575.25	42.33	44,686.04	42,903.00	1,783.04	42,903.00
Total Other Expense	3,617.58	3,575.25	42.33	44,686.04	42,903.00	1,783.04	42,903.00
Net Other Income	(3,617.58)	(3,575.25)	(42.33)	(44,686.04)	(42,903.00)	(1,783.04)	(42,903.00)
Net Income	3,462.79	15.52	3,447.27	27,012.70	0.00	27,012.70	0.00