

Gulf Horizons

FINANCIAL REPORTS

January 31, 2016

Prepared 2/15/16 without audit



02/15/16

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2016

	JAN 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	223,701.41
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)	230,476.30
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	343,085.38
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)	472,085.38
Total Checking/Savings	702,561.68
Accounts Receivable	
1040.00 · Assessment Receivable	(15,503.00)
Total Accounts Receivable	(15,503.00)
Other Current Assets	
1050.00 · Prepaid Insurance	49,991.48
1055.00 · Prepaid Elevator Contract	8,754.57
Total Other Current Assets	58,746.05
Total Current Assets	745,804.73
TOTAL ASSETS	745,804.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	43,480.00
Total Accounts Payable	10,870.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	371.95
Federal Unemployment (940)	9.69
FL Unemployment Tax	102.79
Total 24000 · Payroll Liabilities	484.43
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	48,499.75
Total 3000.00 · Deferred Assessments	48,499.75
Total Other Current Liabilities	48,984.18
Total Current Liabilities	59,854.18

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As of January 31, 2016

	<u>JAN 31, 16</u>
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	18,922.32
3502.00 · Roofs	35,668.41
3503.00 · Shingles	74,483.27
3504.00 · Building Resurfacing	13,902.41
3506.00 · Asphaltting	15,789.69
3507.00 · West Balconies	202,481.46
3508.00 · East Balconies	56,597.51
3509.00 · Elevators	38,283.81
3599.00 · Reserve Interest	8,806.00
Total 3500.00 · Reserve Fund	<u>464,934.88</u>
Total Long Term Liabilities	<u>464,934.88</u>
Total Liabilities	524,789.06
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	4,262.75
Total Equity	<u>221,015.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>745,804.73</u></u>

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2016

	JAN 16	BUDGET	\$ OVER BUDGET	JAN 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	21,425.00	21,425.00	0.00	21,425.00	21,425.00	0.00	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	3,575.25	3,575.25	0.00	42,903.00
5050.00 · Interest - Operating	8.58			8.58			
5055.00 · Interest - Reserves	43.09			43.09			
Total Income	25,051.92	25,000.25	51.67	25,051.92	25,000.25	51.67	300,003.00
Expense							
66000 · Payroll Expenses							
Taxes	176.85	200.00	(23.15)	176.85	200.00	(23.15)	2,400.00
Wages	1,615.00	1,700.00	(85.00)	1,615.00	1,700.00	(85.00)	20,400.00
Total 66000 · Payroll Expenses	1,791.85	1,900.00	(108.15)	1,791.85	1,900.00	(108.15)	22,800.00
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
Total 7100.00 · Grounds	0.00	91.66	(91.66)	0.00	91.66	(91.66)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	102.32	2,465.41	(2,363.09)	102.32	2,465.41	(2,363.09)	29,585.00
7210.01 · Building / Maint Supplies	578.70	583.34	(4.64)	578.70	583.34	(4.64)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	0.00	416.66	(416.66)	5,000.00
7220.00 · Pest Control	1,050.00	375.00	675.00	1,050.00	375.00	675.00	4,500.00
Total 7200.00 · Building Maintenance	1,731.02	3,840.41	(2,109.39)	1,731.02	3,840.41	(2,109.39)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	345.00	350.00	(5.00)	4,200.00
7320.00 · Pool Equip Repairs	35.50	208.34	(172.84)	35.50	208.34	(172.84)	2,500.00
Total 7300.00 · Swimming Pool	380.50	558.34	(177.84)	380.50	558.34	(177.84)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,556.90	2,790.09	(233.19)	2,556.90	2,790.09	(233.19)	33,481.00
7520.00 · Electric	1,014.19	1,125.00	(110.81)	1,014.19	1,125.00	(110.81)	13,500.00
7530.00 · Cable TV	80.18	83.16	(2.98)	80.18	83.16	(2.98)	998.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	605.84	616.66	(10.82)	7,400.00
Total 7500.00 · Utilities	4,257.11	4,614.91	(357.80)	4,257.11	4,614.91	(357.80)	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	10,561.00	(9,765.13)	795.87	10,561.00	(9,765.13)	10,561.00
7610.01 · Elevator Repairs	0.00	216.66	(216.66)	0.00	216.66	(216.66)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	0.00	58.34	(58.34)	700.00
Total 7600.00 · Elevators	795.87	10,836.00	(10,040.13)	795.87	10,836.00	(10,040.13)	13,861.00

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Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2016

	JAN 16	BUDGET	\$ OVER BUDGET	JAN 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	5,083.34	(456.40)	4,626.94	5,083.34	(456.40)	61,000.00
7810.02 · Insurance - Flood	2,384.25	2,583.34	(199.09)	2,384.25	2,583.34	(199.09)	31,000.00
7820.00 · Legal/Professional	125.00	500.00	(375.00)	125.00	500.00	(375.00)	6,000.00
7825.00 · Accounting Services	0.00	35.41	(35.41)	0.00	35.41	(35.41)	425.00
7830.00 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.00
7835.00 · Fees, Dues, License	0.00	66.66	(66.66)	0.00	66.66	(66.66)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	850.00	850.00	0.00	850.00	850.00	0.00	10,200.00
7875.00 · Telephone	0.00	45.00	(45.00)	0.00	45.00	(45.00)	540.00
7880.00 · Office Supplies, Postage, etc.	94.29	83.34	10.95	94.29	83.34	10.95	1,000.00
7885.00 · Bank Service Charge	134.00	2.00	132.00	134.00	2.00	132.00	24.00
Total 7800.00 · Administration	8,214.48	9,249.09	(1,034.61)	8,214.48	9,249.09	(1,034.61)	111,175.00
Total 7000.00 · Disbursements	15,378.98	29,190.41	(13,811.43)	15,378.98	29,190.41	(13,811.43)	234,300.00
Total Expense	17,170.83	31,090.41	(13,919.58)	17,170.83	31,090.41	(13,919.58)	257,100.00
Net Ordinary Income	7,881.09	(6,090.16)	13,971.25	7,881.09	(6,090.16)	13,971.25	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	3,575.25	3,575.25	0.00	42,903.00
7920.00 · Reserve Interest Allocation	43.09			43.09			
Total 7900.00 · Reserves	3,618.34	3,575.25	43.09	3,618.34	3,575.25	43.09	42,903.00
Total Other Expense	3,618.34	3,575.25	43.09	3,618.34	3,575.25	43.09	42,903.00
Net Other Income	(3,618.34)	(3,575.25)	(43.09)	(3,618.34)	(3,575.25)	(43.09)	(42,903.00)
Net Income	4,262.75	(9,665.41)	13,928.16	4,262.75	(9,665.41)	13,928.16	0.00