

Gulf Horizons

FINANCIAL REPORTS
February 29, 2016

Prepared 3/9/16 without audit



Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2016

03/09/16

	FEB 29, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	174,107.07
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	212,491.96
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	342,134.19
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)	472,134.19
Total Checking/Savings	684,626.15
Accounts Receivable	
1040.00 · Assessment Receivable	(20,053.00)
Total Accounts Receivable	(20,053.00)
Other Current Assets	
1050.00 · Prepaid Insurance	42,980.29
1055.00 · Prepaid Elevator Contract	7,958.70
Total Other Current Assets	50,938.99
Total Current Assets	715,512.14
TOTAL ASSETS	715,512.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	412.24
Federal Unemployment (940)	20.18
FL Unemployment Tax	149.98
Total 24000 · Payroll Liabilities	582.40
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	23,499.50
Total 3000.00 · Deferred Assessments	23,499.50
Total Other Current Liabilities	24,081.90
Total Current Liabilities	24,081.90
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	19,626.55
3502.00 · Roofs	35,659.32
3503.00 · Shingles	73,384.34
3504.00 · Building Resurfacing	13,966.40
3506.00 · Asphaltting	17,259.82
3507.00 · West Balconies	204,594.24
3508.00 · East Balconies	56,560.22
3509.00 · Elevators	38,653.24
3599.00 · Reserve Interest	8,854.81
Total 3500.00 · Reserve Fund	468,558.94
Total Long Term Liabilities	468,558.94
Total Liabilities	492,640.84

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	<u>FEB 29, 16</u>
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	<u>6,118.38</u>
Total Equity	<u>222,871.30</u>
TOTAL LIABILITIES & EQUITY	<u>715,512.14</u>

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

03/09/16

	FEB 16	BUDGET	\$ OVER BUDGET	JAN - FEB 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	21,425.00	21,425.00	0.00	42,850.00	42,850.00	0.00	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	7,150.50	7,150.50	0.00	42,903.00
5050.00 · Interest - Operating	6.60			15.18			
5055.00 · Interest - Reserves	40.72			83.81			
Total Income	25,047.57	25,000.25	47.32	50,099.49	50,000.50	98.99	300,003.00
Expense							
66000 · Payroll Expenses							
Taxes	191.40	200.00	(8.60)	368.25	400.00	(31.75)	2,400.00
Wages	1,748.00	1,700.00	48.00	3,363.00	3,400.00	(37.00)	20,400.00
Total 66000 · Payroll Expenses	1,939.40	1,900.00	39.40	3,731.25	3,800.00	(68.75)	22,800.00
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00
7140.00 · Tree Trimming	878.00			878.00			
Total 7100.00 · Grounds	878.00	91.67	786.33	878.00	183.33	694.67	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	365.25	2,465.42	(2,100.17)	467.57	4,930.83	(4,463.26)	29,585.00
7210.01 · Building / Maint Supplies	448.20	583.33	(135.13)	1,026.90	1,166.67	(139.77)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	833.33	(833.33)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,050.00	750.00	300.00	4,500.00
7230.00 · Janitorial Service	250.00			250.00			
Total 7200.00 · Building Maintenance	1,063.45	3,840.42	(2,776.97)	2,794.47	7,680.83	(4,886.36)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	690.00	700.00	(10.00)	4,200.00
7320.00 · Pool Equip Repairs	298.00	208.33	89.67	333.50	416.67	(83.17)	2,500.00
Total 7300.00 · Swimming Pool	643.00	558.33	84.67	1,023.50	1,116.67	(93.17)	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,162.49	2,790.08	372.41	5,719.39	5,580.17	139.22	33,481.00
7520.00 · Electric	1,147.31	1,125.00	22.31	2,161.50	2,250.00	(88.50)	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	165.13	166.33	(1.20)	998.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	1,211.68	1,233.33	(21.65)	7,400.00
Total 7500.00 · Utilities	5,000.59	4,614.92	385.67	9,257.70	9,229.83	27.87	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	970.95	0.00	970.95	1,766.82	10,561.00	(8,794.18)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	433.33	(433.33)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	0.00	116.67	(116.67)	700.00
Total 7600.00 · Elevators	970.95	275.00	695.95	1,766.82	11,111.00	(9,344.18)	13,861.00

03/09/16

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

	FEB 16	BUDGET	\$ OVER BUDGET	JAN - FEB 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	5,083.33	(456.39)	9,253.88	10,166.67	(912.79)	61,000.00
7810.02 · Insurance - Flood	2,384.25	2,583.33	(199.08)	4,768.50	5,166.67	(398.17)	31,000.00
7820.00 · Legal/Professional	0.00	500.00	(500.00)	125.00	1,000.00	(875.00)	6,000.00
7825.00 · Accounting Services	0.00	35.42	(35.42)	0.00	70.83	(70.83)	425.00
7830.00 · Division Fees	61.25	0.00	61.25	61.25	0.00	61.25	61.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	133.33	(133.33)	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	1,700.00	1,700.00	0.00	10,200.00
7875.00 · Telephone	45.30	45.00	0.30	45.30	90.00	(44.70)	540.00
7880.00 · Office Supplies, Postage, etc.	1,112.84	83.33	1,029.51	1,207.13	166.67	1,040.46	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	4.00	130.00	24.00
Total 7800.00 · Administration	9,080.58	9,249.08	(168.50)	17,295.06	18,498.17	(1,203.11)	111,175.00
Total 7000.00 · Disbursements	17,636.57	18,629.42	(992.85)	33,015.55	47,819.83	(14,804.28)	234,300.00
Total Expense	19,575.97	20,529.42	(953.45)	36,746.80	51,619.83	(14,873.03)	257,100.00
Net Ordinary Income	5,471.60	4,470.83	1,000.77	13,352.69	(1,619.33)	14,972.02	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	7,150.50	7,150.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	40.72			83.81			
Total 7900.00 · Reserves	3,615.97	3,575.25	40.72	7,234.31	7,150.50	83.81	42,903.00
Total Other Expense	3,615.97	3,575.25	40.72	7,234.31	7,150.50	83.81	42,903.00
Net Other Income	(3,615.97)	(3,575.25)	(40.72)	(7,234.31)	(7,150.50)	(83.81)	(42,903.00)
Net Income	1,855.63	895.58	960.05	6,118.38	(8,769.83)	14,888.21	0.00