

Gulf Horizons

FINANCIAL REPORTS
March 31, 2016

Prepared 4/8/16 without audit



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

04/08/16

	MAR 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	184,127.79
1013.01 · M/M Laundry; Bk of America	38,184.89
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	222,512.68
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	342,791.55
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)	472,791.55
Total Checking/Savings	695,304.23
Accounts Receivable	
1040.00 · Assessment Receivable	(38,073.00)
Total Accounts Receivable	(38,073.00)
Other Current Assets	
1050.00 · Prepaid Insurance	35,430.10
1055.00 · Prepaid Elevator Contract	7,162.83
Total Other Current Assets	42,592.93
Total Current Assets	699,824.16
TOTAL ASSETS	699,824.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,557.10
Total Accounts Payable	2,557.10
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	236.72
Federal Unemployment (940)	27.02
FL Unemployment Tax	180.76
Total 24000 · Payroll Liabilities	444.50
Total Other Current Liabilities	444.50
Total Current Liabilities	3,001.60
Long Term Liabilities	
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	20,330.78
3502.00 · Roofs	35,650.23
3503.00 · Shingles	72,285.41
3504.00 · Building Resurfacing	14,030.39
3506.00 · Asphaltting	18,729.95
3507.00 · West Balconies	206,707.02
3508.00 · East Balconies	56,522.93
3509.00 · Elevators	39,022.67
3599.00 · Reserve Interest	9,512.17
Total 3500.00 · Reserve Fund	472,791.55
Total Long Term Liabilities	472,791.55
Total Liabilities	475,793.15

04/08/16

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

	<u>MAR 31, 16</u>
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	<u>7,278.09</u>
Total Equity	<u>224,031.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>699,824.16</u></u>

04/08/16

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

	MAR 16	BUDGET	\$ OVER BUDGET	JAN - MAR 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	62,774.25	64,275.00	(1,500.75)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	10,725.75	10,725.75	0.00	42,903.00
5050.00 · Interest - Operating	6.70			21.88			
5055.00 · Interest - Reserves	0.00			83.81			
Total Income	24,506.70	25,000.25	(493.55)	73,605.69	75,000.75	(1,395.06)	300,003.00
Expense							
66000 · Payroll Expenses							
Taxes	124.83	200.00	(75.17)	493.08	600.00	(106.92)	2,400.00
Wages	1,140.00	1,700.00	(560.00)	4,503.00	5,100.00	(597.00)	20,400.00
Total 66000 · Payroll Expenses	1,264.83	1,900.00	(635.17)	4,996.08	5,700.00	(703.92)	22,800.00
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	150.00	(150.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
Total 7100.00 · Grounds	0.00	91.67	(91.67)	878.00	275.00	603.00	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,899.46	2,465.42	(565.96)	2,367.03	7,396.25	(5,029.22)	29,585.00
7210.01 · Building / Maint Supplies	341.94	583.33	(241.39)	1,368.84	1,750.00	(381.16)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	1,250.00	(1,250.00)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,050.00	1,125.00	(75.00)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
Total 7200.00 · Building Maintenance	2,241.40	3,840.42	(1,599.02)	5,035.87	11,521.25	(6,485.38)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	1,035.00	1,050.00	(15.00)	4,200.00
7320.00 · Pool Equip Repairs	395.00	208.33	186.67	728.50	625.00	103.50	2,500.00
Total 7300.00 · Swimming Pool	740.00	558.33	181.67	1,763.50	1,675.00	88.50	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,138.10	2,790.08	348.02	8,857.49	8,370.25	487.24	33,481.00
7520.00 · Electric	1,247.83	1,125.00	122.83	3,409.33	3,375.00	34.33	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	250.08	249.50	0.58	998.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	1,817.52	1,850.00	(32.48)	7,400.00
Total 7500.00 · Utilities	5,076.72	4,614.92	461.80	14,334.42	13,844.75	489.67	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	0.00	795.87	2,562.69	10,561.00	(7,998.31)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	650.00	(650.00)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	0.00	175.00	(175.00)	700.00
Total 7600.00 · Elevators	795.87	275.00	520.87	2,562.69	11,386.00	(8,823.31)	13,861.00

04/08/16

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

	<u>MAR 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - MAR 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	5,083.33	(456.39)	13,880.82	15,250.00	(1,369.18)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	7,691.75	7,750.00	(58.25)	31,000.00
7820.00 · Legal/Professional	0.00	500.00	(500.00)	125.00	1,500.00	(1,375.00)	6,000.00
7825.00 · Accounting Services	0.00	35.42	(35.42)	0.00	106.25	(106.25)	425.00
7830.00 · Division Fees	0.00	61.00	(61.00)	61.25	61.00	0.25	61.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	200.00	(200.00)	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	2,550.00	2,550.00	0.00	10,200.00
7875.00 · Telephone	90.60	45.00	45.60	135.90	135.00	0.90	540.00
7880.00 · Office Supplies, Postage, etc.	161.63	83.33	78.30	1,368.76	250.00	1,118.76	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	6.00	128.00	24.00
Total 7800.00 · Administration	8,652.42	9,310.08	(657.66)	25,947.48	27,808.25	(1,860.77)	111,175.00
Total 7000.00 · Disbursements	17,506.41	18,690.42	(1,184.01)	50,521.96	66,510.25	(15,988.29)	234,300.00
Total Expense	18,771.24	20,590.42	(1,819.18)	55,518.04	72,210.25	(16,692.21)	257,100.00
Net Ordinary Income	5,735.46	4,409.83	1,325.63	18,087.65	2,790.50	15,297.15	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	10,725.75	10,725.75	* 0.00	42,903.00
7920.00 · Reserve Interest Allocation	0.00			83.81			
Total 7900.00 · Reserves	3,575.25	3,575.25	0.00	10,809.56	10,725.75	83.81	42,903.00
Total Other Expense	3,575.25	3,575.25	0.00	10,809.56	10,725.75	83.81	42,903.00
Net Other Income	(3,575.25)	(3,575.25)	0.00	(10,809.56)	(10,725.75)	(83.81)	(42,903.00)
Net Income	2,160.21	834.58	1,325.63	7,278.09	(7,935.25)	15,213.34	0.00