

Gulf Horizons

FINANCIAL REPORTS

April 30, 2016

Prepared 5/16/16 without audit



05/16/16

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of April 30, 2016

	APR 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	205,868.65
1013.01 · M/M Laundry; Bk of America	42,891.16
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	248,959.81
Reserve Account(s)	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	353,560.93
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)	483,560.93
Total Checking/Savings	732,520.74
Accounts Receivable	
1040.00 · Assessment Receivable	(9,608.00)
Total Accounts Receivable	(9,608.00)
Other Current Assets	
1050.00 · Prepaid Insurance	27,879.91
1055.00 · Prepaid Elevator Contract	6,366.96
1499.00 · Payments Posted Pending Deposit	1,500.00
Total Other Current Assets	35,746.87
Total Current Assets	758,659.61
TOTAL ASSETS	758,659.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	16,846.77
Total Accounts Payable	16,846.77
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	343.16
Federal Unemployment (940)	36.14
FL Unemployment Tax	221.80
Total 24000 · Payroll Liabilities	601.10
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	49,000.00
Total 3000.00 · Deferred Assessments	49,000.00
Total Other Current Liabilities	49,601.10
Total Current Liabilities	66,447.87
Long Term Liabilities	
3410.00 · Special Assessment	
3410.03 · S/A Expense	(13,442.77)
Total 3410.00 · Special Assessment	(13,442.77)

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	APR 30, 16
3500.00 · Reserve Fund	
3501.00 · Pool Fixtures & Marcite	21,035.01
3502.00 · Roofs	35,641.14
3503.00 · Shingles	71,186.48
3504.00 · Building Resurfacing	14,094.38
3506.00 · Asphaltting	20,200.08
3507.00 · West Balconies	208,819.80
3508.00 · East Balconies	56,485.64
3509.00 · Elevators	39,392.10
3599.00 · Reserve Interest	9,555.80
Total 3500.00 · Reserve Fund	476,410.43
Total Long Term Liabilities	462,967.66
Total Liabilities	529,415.53
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	12,491.16
Total Equity	229,244.08
TOTAL LIABILITIES & EQUITY	758,659.61

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

	APR 16	BUDGET	\$ OVER BUDGET	JAN - APR 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	83,699.00	85,700.00	(2,001.00)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	14,301.00	14,301.00	0.00	42,903.00
5020.00 · Laundry	4,706.27			4,706.27			
5050.00 · Interest - Operating	7.81			29.69			
5055.00 · Interest - Reserves	43.63			171.61			
Total Income	29,257.71	25,000.25	4,257.46	102,907.57	100,001.00	2,906.57	300,003.00
Expense							
66000 · Payroll Expenses							
Taxes	166.44	200.00	(33.56)	659.52	800.00	(140.48)	2,400.00
Wages	1,520.00	1,700.00	(180.00)	6,023.00	6,800.00	(777.00)	20,400.00
Total 66000 · Payroll Expenses	1,686.44	1,900.00	(213.56)	6,682.52	7,600.00	(917.48)	22,800.00
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	0.00	166.66	(166.66)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	200.00	(200.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
Total 7100.00 · Grounds	0.00	91.66	(91.66)	878.00	366.66	511.34	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	970.50	2,465.41	(1,494.91)	3,337.53	9,861.66	(6,524.13)	29,585.00
7210.01 · Building / Maint Supplies	33.03	583.34	(550.31)	1,401.87	2,333.34	(931.47)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	0.00	1,666.66	(1,666.66)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,050.00	1,500.00	(450.00)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
Total 7200.00 · Building Maintenance	1,003.53	3,840.41	(2,836.88)	6,039.40	15,361.66	(9,322.26)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	1,380.00	1,400.00	(20.00)	4,200.00
7320.00 · Pool Equip Repairs	503.50	208.34	295.16	1,232.00	833.34	398.66	2,500.00
Total 7300.00 · Swimming Pool	848.50	558.34	290.16	2,612.00	2,233.34	378.66	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,557.78	2,790.09	767.69	12,415.27	11,160.34	1,254.93	33,481.00
7520.00 · Electric	1,225.72	1,125.00	100.72	4,635.05	4,500.00	135.05	13,500.00
7530.00 · Cable TV	84.95	83.16	1.79	335.03	332.66	2.37	998.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	2,423.36	2,466.66	(43.30)	7,400.00
Total 7500.00 · Utilities	5,474.29	4,614.91	859.38	19,808.71	18,459.66	1,349.05	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	0.00	795.87	3,358.56	10,561.00	(7,202.44)	10,561.00
7610.01 · Elevator Repairs	0.00	216.66	(216.66)	0.00	866.66	(866.66)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	0.00	233.34	(233.34)	700.00
Total 7600.00 · Elevators	795.87	275.00	520.87	3,358.56	11,661.00	(8,302.44)	13,861.00

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Revenue & Expense - Comparison Actual to Budget
 April 2016

	APR 16	BUDGET	\$ OVER BUDGET	JAN - APR 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,626.94	5,083.34	(456.40)	18,507.76	20,333.34	(1,825.58)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.34	339.91	10,615.00	10,333.34	281.66	31,000.00
7820.00 · Legal/Professional	1,930.00	500.00	1,430.00	2,055.00	2,000.00	55.00	6,000.00
7825.00 · Accounting Services	0.00	35.41	(35.41)	0.00	141.66	(141.66)	425.00
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	66.66	(66.66)	0.00	266.66	(266.66)	800.00
7840.00 · Income Tax	0.00	125.00	(125.00)	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,030.00	850.00	180.00	3,580.00	3,400.00	180.00	10,200.00
7875.00 · Telephone	0.00	45.00	(45.00)	135.90	180.00	(44.10)	540.00
7880.00 · Office Supplies, Postage, etc.	106.94	83.34	23.60	1,475.70	333.34	1,142.36	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	8.00	126.00	24.00
Total 7800.00 · Administration	10,617.13	9,374.09	1,243.04	36,564.61	37,182.34	(617.73)	111,175.00
Total 7000.00 · Disbursements	18,739.32	18,754.41	(15.09)	69,261.28	85,264.66	(16,003.38)	234,300.00
Total Expense	20,425.76	20,654.41	(228.65)	75,943.80	92,864.66	(16,920.86)	257,100.00
Net Ordinary Income	8,831.95	4,345.84	4,486.11	26,963.77	7,136.34	19,827.43	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	14,301.00	14,301.00	0.00	42,903.00
7920.00 · Reserve Interest Allocation	43.63			171.61			
Total 7900.00 · Reserves	3,618.88	3,575.25	43.63	14,472.61	14,301.00	171.61	42,903.00
Total Other Expense	3,618.88	3,575.25	43.63	14,472.61	14,301.00	171.61	42,903.00
Net Other Income	(3,618.88)	(3,575.25)	(43.63)	(14,472.61)	(14,301.00)	(171.61)	(42,903.00)
Net Income	5,213.07	770.59	4,442.48	12,491.16	(7,164.66)	19,655.82	0.00