

# *Gulf Horizons*

**FINANCIAL REPORTS**

**May 31, 2016**

Prepared 6/13/16 without audit



06/13/16

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

	MAY 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	303,535.07
1013.01 · M/M Laundry; Bk of America	42,891.16
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>346,626.23</b>
<b>1020.00 · Reserve Account(s)</b>	
1021.01 · BB&T MM 6582	353,614.02
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
<b>Total 1020.00 · Reserve Account(s)</b>	<b>483,614.02</b>
<b>Total Checking/Savings</b>	<b>830,240.25</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	41,252.00
<b>Total Accounts Receivable</b>	<b>41,252.00</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	68,559.60
1055.00 · Prepaid Elevator Contract	5,571.09
1499.00 · Payments Posted Pending Deposit	8,940.00
<b>Total Other Current Assets</b>	<b>83,070.69</b>
<b>Total Current Assets</b>	<b>954,562.94</b>
<b>TOTAL ASSETS</b>	<b>954,562.94</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	44,725.03
<b>Total Accounts Payable</b>	<b>44,725.03</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	371.95
Federal Unemployment (940)	42.00
FL Unemployment Tax	126.60
<b>Total 24000 · Payroll Liabilities</b>	<b>540.55</b>
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	24,500.00
<b>Total 3000.00 · Deferred Assessments</b>	<b>24,500.00</b>
<b>Total Other Current Liabilities</b>	<b>25,040.55</b>
<b>Total Current Liabilities</b>	<b>69,765.58</b>
<b>Long Term Liabilities</b>	
3410.00 · Special Assessment	
3410.01 · S/A Income	182,280.00
3410.03 · S/A Expense	(13,442.77)
<b>Total 3410.00 · Special Assessment</b>	<b>168,837.23</b>

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

	<u>MAY 31, 16</u>
<b>3500.00 · Reserve Fund</b>	
3501.00 · Pool Fixtures & Marcite	21,739.24
3502.00 · Roofs	35,632.05
3503.00 · Shingles	70,087.55
3504.00 · Building Resurfacing	14,158.37
3506.00 · Asphaltting	21,670.21
3507.00 · West Balconies	210,932.58
3508.00 · East Balconies	56,448.35
3509.00 · Elevators	39,761.53
3599.00 · Reserve Interest	9,608.89
<b>Total 3500.00 · Reserve Fund</b>	<u>480,038.77</u>
<b>Total Long Term Liabilities</b>	<u>648,876.00</u>
<b>Total Liabilities</b>	718,641.58
<b>Equity</b>	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	19,168.44
<b>Total Equity</b>	<u>235,921.36</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>954,562.94</u></u>

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

	MAY 16	BUDGET	\$ OVER BUDGET	JAN - MAY 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	104,623.75	107,125.00	(2,501.25)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
5020.00 · Laundry	0.00			4,706.27			
5050.00 · Interest - Operating	9.41			39.10			
5055.00 · Interest - Reserves	53.09			224.70			
<b>Total Income</b>	<b>24,562.50</b>	<b>25,000.25</b>	<b>(437.75)</b>	<b>127,470.07</b>	<b>125,001.25</b>	<b>2,468.82</b>	<b>300,003.00</b>
<b>Expense</b>							
<b>66000 · Payroll Expenses</b>							
Taxes	155.79	200.00	(44.21)	815.31	1,000.00	(184.69)	2,400.00
Wages	1,615.00	1,700.00	(85.00)	7,638.00	8,500.00	(862.00)	20,400.00
<b>Total 66000 · Payroll Expenses</b>	<b>1,770.79</b>	<b>1,900.00</b>	<b>(129.21)</b>	<b>8,453.31</b>	<b>9,500.00</b>	<b>(1,046.69)</b>	<b>22,800.00</b>
<b>7000.00 · Disbursements</b>							
<b>7100.00 · Grounds</b>							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	208.33	(208.33)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>91.67</b>	<b>(91.67)</b>	<b>878.00</b>	<b>458.33</b>	<b>419.67</b>	<b>1,100.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	1,507.94	2,465.42	(957.48)	4,845.47	12,327.08	(7,481.61)	29,585.00
7210.01 · Building / Maint Supplies	0.00	583.33	(583.33)	1,401.87	2,916.67	(1,514.80)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	2,083.33	(2,083.33)	5,000.00
7220.00 · Pest Control	562.50	375.00	187.50	1,612.50	1,875.00	(262.50)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
<b>Total 7200.00 · Building Maintenance</b>	<b>2,070.44</b>	<b>3,840.42</b>	<b>(1,769.98)</b>	<b>8,109.84</b>	<b>19,202.08</b>	<b>(11,092.24)</b>	<b>46,085.00</b>
<b>7300.00 · Swimming Pool</b>							
7310.00 · Pool Contract	345.00	350.00	(5.00)	1,725.00	1,750.00	(25.00)	4,200.00
7320.00 · Pool Equip Repairs	23.00	208.33	(185.33)	1,255.00	1,041.67	213.33	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>368.00</b>	<b>558.33</b>	<b>(190.33)</b>	<b>2,980.00</b>	<b>2,791.67</b>	<b>188.33</b>	<b>6,700.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,136.25	2,790.08	346.17	15,551.52	13,950.42	1,601.10	33,481.00
7520.00 · Electric	1,088.17	1,125.00	(36.83)	5,723.22	5,625.00	98.22	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	419.98	415.83	4.15	998.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	3,029.20	3,083.33	(54.13)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>4,915.21</b>	<b>4,614.92</b>	<b>300.29</b>	<b>24,723.92</b>	<b>23,074.58</b>	<b>1,649.34</b>	<b>55,379.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	970.95	0.00	970.95	4,329.51	10,561.00	(6,231.49)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,083.33	(1,083.33)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	0.00	291.67	(291.67)	700.00
<b>Total 7600.00 · Elevators</b>	<b>970.95</b>	<b>275.00</b>	<b>695.95</b>	<b>4,329.51</b>	<b>11,936.00</b>	<b>(7,606.49)</b>	<b>13,861.00</b>

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

	<u>MAY 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - MAY 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	(553.76)	5,083.33	(5,637.09)	17,954.00	25,416.67	(7,462.67)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	13,538.25	12,916.67	621.58	31,000.00
7820.00 · Legal/Professional	295.43	500.00	(204.57)	2,350.43	2,500.00	(149.57)	6,000.00
7825.00 · Accounting Services	0.00	35.42	(35.42)	0.00	177.08	(177.08)	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	400.00	66.67	333.33	400.00	333.33	66.67	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	850.00	850.00	0.00	4,430.00	4,250.00	180.00	10,200.00
7875.00 · Telephone	90.56	45.00	45.56	226.46	225.00	1.46	540.00
7880.00 · Office Supplies, Postage, etc.	156.01	83.33	72.68	1,631.71	416.67	1,215.04	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	10.00	124.00	24.00
<b>Total 7800.00 · Administration</b>	<b>4,161.49</b>	<b>9,249.08</b>	<b>(5,087.59)</b>	<b>40,726.10</b>	<b>46,431.42</b>	<b>(5,705.32)</b>	<b>111,175.00</b>
<b>Total 7000.00 · Disbursements</b>	<b>12,486.09</b>	<b>18,629.42</b>	<b>(6,143.33)</b>	<b>81,747.37</b>	<b>103,894.08</b>	<b>(22,146.71)</b>	<b>234,300.00</b>
<b>Total Expense</b>	<b>14,256.88</b>	<b>20,529.42</b>	<b>(6,272.54)</b>	<b>90,200.68</b>	<b>113,394.08</b>	<b>(23,193.40)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>10,305.62</b>	<b>4,470.83</b>	<b>5,834.79</b>	<b>37,269.39</b>	<b>11,607.17</b>	<b>25,662.22</b>	<b>42,903.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
7920.00 · Reserve Interest Allocation	53.09			224.70			
<b>Total 7900.00 · Reserves</b>	<b>3,628.34</b>	<b>3,575.25</b>	<b>53.09</b>	<b>18,100.95</b>	<b>17,876.25</b>	<b>224.70</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,628.34</b>	<b>3,575.25</b>	<b>53.09</b>	<b>18,100.95</b>	<b>17,876.25</b>	<b>224.70</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,628.34)</b>	<b>(3,575.25)</b>	<b>(53.09)</b>	<b>(18,100.95)</b>	<b>(17,876.25)</b>	<b>(224.70)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>6,677.28</b>	<b>895.58</b>	<b>5,781.70</b>	<b>19,168.44</b>	<b>(6,269.08)</b>	<b>25,437.52</b>	<b>0.00</b>