

Gulf Horizons

FINANCIAL REPORTS

June 30, 2016

Prepared 7/29/16 without audit



07/29/16

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

	JUN 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	321,053.67
1013.01 · M/M Laundry; Bk of America	42,891.16
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	364,144.83
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	353,658.19
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)	483,658.19
Total Checking/Savings	847,803.02
Accounts Receivable	
1040.00 · Assessment Receivable	(20,480.00)
Total Accounts Receivable	(20,480.00)
Other Current Assets	
1050.00 · Prepaid Insurance	63,059.50
1055.00 · Prepaid Elevator Contract	4,775.22
Total Other Current Assets	67,834.72
Total Current Assets	895,157.74
TOTAL ASSETS	895,157.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,341.00
Total Accounts Payable	4,341.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	241.47
Federal Unemployment (940)	42.00
FL Unemployment Tax	126.60
Total 24000 · Payroll Liabilities	410.07
Total Other Current Liabilities	410.07
Total Current Liabilities	4,751.07
Long Term Liabilities	
3410.00 · Special Assessment	
3410.01 · S/A Income	182,280.00
3410.03 · S/A Expense	(16,792.77)
Total 3410.00 · Special Assessment	165,487.23
3500.00 · Reserve Fund	483,658.19
Total Long Term Liabilities	649,145.42
Total Liabilities	653,896.49

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

	<u>JUN 30, 16</u>
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	24,508.33
Total Equity	<u>241,261.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>895,157.74</u></u>

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

	<u>JUN 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUN 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	125,548.50	128,550.00	(3,001.50)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	21,451.50	21,451.50	0.00	42,903.00
5020.00 · Laundry	0.00			4,706.27			
5050.00 · Interest - Operating	11.14			50.24			
5055.00 · Interest - Reserves	44.17			268.87			
Total Income	24,555.31	25,000.25	(444.94)	152,025.38	150,001.50	2,023.88	300,003.00
Expense							
66000 · Payroll Expenses							
Taxes	87.21	200.00	(112.79)	902.52	1,200.00	(297.48)	2,400.00
Wages	1,140.00	1,700.00	(560.00)	8,778.00	10,200.00	(1,422.00)	20,400.00
Total 66000 · Payroll Expenses	1,227.21	1,900.00	(672.79)	9,680.52	11,400.00	(1,719.48)	22,800.00
7000.00 · Disbursements							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	250.00	(250.00)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	300.00	(300.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
Total 7100.00 · Grounds	0.00	91.67	(91.67)	878.00	550.00	328.00	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	34.66	2,465.42	(2,430.76)	4,880.13	14,792.50	(9,912.37)	29,585.00
7210.01 · Building / Maint Supplies	42.25	583.33	(541.08)	1,444.12	3,500.00	(2,055.88)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	2,500.00	(2,500.00)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,612.50	2,250.00	(637.50)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
Total 7200.00 · Building Maintenance	76.91	3,840.42	(3,763.51)	8,186.75	23,042.50	(14,855.75)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	345.00	350.00	(5.00)	2,070.00	2,100.00	(30.00)	4,200.00
7320.00 · Pool Equip Repairs	25.00	208.33	(183.33)	1,280.00	1,250.00	30.00	2,500.00
7300.00 · Swimming Pool - Other	1,500.00			1,500.00			
Total 7300.00 · Swimming Pool	1,870.00	558.33	1,311.67	4,850.00	3,350.00	1,500.00	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,720.62	2,790.08	(69.46)	18,272.14	16,740.50	1,531.64	33,481.00
7520.00 · Electric	878.40	1,125.00	(246.60)	6,601.62	6,750.00	(148.38)	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	504.93	499.00	5.93	998.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	3,635.04	3,700.00	(64.96)	7,400.00
Total 7500.00 · Utilities	4,289.81	4,614.92	(325.11)	29,013.73	27,689.50	1,324.23	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	0.00	795.87	5,125.38	10,561.00	(5,435.62)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,300.00	(1,300.00)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	0.00	350.00	(350.00)	700.00
Total 7600.00 · Elevators	795.87	275.00	520.87	5,125.38	12,211.00	(7,085.62)	13,861.00

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

	JUN 16	BUDGET	\$ OVER BUDGET	JAN - JUN 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	2,807.85	5,083.33	(2,275.48)	20,761.85	30,500.00	(9,738.15)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	16,461.50	15,500.00	961.50	31,000.00
7820.00 · Legal/Professional	240.00	500.00	(260.00)	2,590.43	3,000.00	(409.57)	6,000.00
7825.00 · Accounting Services	200.00	35.42	164.58	200.00	212.50	(12.50)	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	150.00	66.67	83.33	550.25	400.00	150.25	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	5,280.00	5,100.00	180.00	10,200.00
7875.00 · Telephone	0.00	45.00	(45.00)	226.46	270.00	(43.54)	540.00
7880.00 · Office Supplies, Postage, etc.	164.85	83.33	81.52	1,796.56	500.00	1,296.56	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	12.00	122.00	24.00
Total 7800.00 · Administration	7,335.95	9,249.08	(1,913.13)	48,062.30	55,680.50	(7,618.20)	111,175.00
Total 7000.00 · Disbursements	14,368.54	18,629.42	(4,260.88)	96,116.16	122,523.50	(26,407.34)	234,300.00
Total Expense	15,595.75	20,529.42	(4,933.67)	105,796.68	133,923.50	(28,126.82)	257,100.00
Net Ordinary Income	8,959.56	4,470.83	4,488.73	46,228.70	16,078.00	30,150.70	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	21,451.50	21,451.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	44.17			268.87			
Total 7900.00 · Reserves	3,619.42	3,575.25	44.17	21,720.37	21,451.50	268.87	42,903.00
Total Other Expense	3,619.42	3,575.25	44.17	21,720.37	21,451.50	268.87	42,903.00
Net Other Income	(3,619.42)	(3,575.25)	(44.17)	(21,720.37)	(21,451.50)	(268.87)	(42,903.00)
Net Income	5,340.14	895.58	4,444.56	24,508.33	(5,373.50)	29,881.83	0.00