

# *Gulf Horizons*

**FINANCIAL REPORTS**  
**July 31, 2016**

Prepared 8/29/16 without audit



08/29/16

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

	JUL 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s) ·	
1011.01 · BB&T 6574	335,507.51
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>378,598.67</b>
<b>1020.00 · Reserve Account(s)</b>	
1021.01 · BB&T MM 6582	364,430.40
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>494,430.40</b>
<b>Total Checking/Savings</b>	<b>873,029.07</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	5,800.00
<b>Total Accounts Receivable</b>	<b>5,800.00</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	56,529.57
1055.00 · Prepaid Elevator Contract	3,979.35
<b>Total Other Current Assets</b>	<b>60,508.92</b>
<b>Total Current Assets</b>	<b>939,337.99</b>
<b>TOTAL ASSETS</b>	
	<b>939,337.99</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,354.25
<b>Total Accounts Payable</b>	<b>1,354.25</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	521.83
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	49,000.00
<b>Total 3000.00 · Deferred Assessments</b>	<b>49,000.00</b>
<b>Total Other Current Liabilities</b>	<b>49,521.83</b>
<b>Total Current Liabilities</b>	<b>50,876.08</b>
<b>Long Term Liabilities</b>	
3410.00 · Special Assessment	
3410.01 · S/A Income	182,280.00
3410.03 · S/A Expense	(17,317.77)
<b>Total 3410.00 · Special Assessment</b>	<b>164,962.23</b>
3500.00 · Reserve Fund	475,589.90
<b>Total Long Term Liabilities</b>	<b>640,552.13</b>
<b>Total Liabilities</b>	<b>691,428.21</b>
<b>Equity</b>	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	31,156.86
<b>Total Equity</b>	<b>247,909.78</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>939,337.99</b>

08/29/16

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

	JUL 16	BUDGET	\$ OVER BUDGET	JAN - JUL 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)	146,473.25	149,975.00	(3,501.75)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	25,026.75	25,026.75	0.00	42,903.00
5020.00 · Laundry	0.00			4,706.27			
5050.00 · Interest - Operating	13.09			63.33			
5055.00 · Interest - Reserves	46.46			315.33			
<b>Total Income</b>	<b>24,559.55</b>	<b>25,000.25</b>	<b>(440.70)</b>	<b>176,584.93</b>	<b>175,001.75</b>	<b>1,583.18</b>	<b>300,003.00</b>
<b>Expense</b>							
<b>66000 · Payroll Expenses</b>							
Taxes	118.82	200.00	(81.18)	1,021.34	1,400.00	(378.66)	2,400.00
Wages	1,553.25	1,700.00	(146.75)	10,331.25	11,900.00	(1,568.75)	20,400.00
<b>Total 66000 · Payroll Expenses</b>	<b>1,672.07</b>	<b>1,900.00</b>	<b>(227.93)</b>	<b>11,352.59</b>	<b>13,300.00</b>	<b>(1,947.41)</b>	<b>22,800.00</b>
<b>7000.00 · Disbursements</b>							
<b>7100.00 · Grounds</b>							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	0.00	291.66	(291.66)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	350.00	(350.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>91.66</b>	<b>(91.66)</b>	<b>878.00</b>	<b>641.66</b>	<b>236.34</b>	<b>1,100.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	225.00	2,465.41	(2,240.41)	5,105.13	17,257.91	(12,152.78)	29,585.00
7210.01 · Building / Maint Supplies	52.76	583.34	(530.58)	1,496.88	4,083.34	(2,586.46)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	0.00	2,916.66	(2,916.66)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,612.50	2,625.00	(1,012.50)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
<b>Total 7200.00 · Building Maintenance</b>	<b>277.76</b>	<b>3,840.41</b>	<b>(3,562.65)</b>	<b>8,464.51</b>	<b>26,882.91</b>	<b>(18,418.40)</b>	<b>46,085.00</b>
<b>7300.00 · Swimming Pool</b>							
7310.00 · Pool Contract	86.25	350.00	(263.75)	2,156.25	2,450.00	(293.75)	4,200.00
7320.00 · Pool Equip Repairs	0.00	208.34	(208.34)	1,280.00	1,458.34	(178.34)	2,500.00
7300.00 · Swimming Pool - Other	0.00			1,500.00			
<b>Total 7300.00 · Swimming Pool</b>	<b>86.25</b>	<b>558.34</b>	<b>(472.09)</b>	<b>4,936.25</b>	<b>3,908.34</b>	<b>1,027.91</b>	<b>6,700.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,388.90	2,790.09	(401.19)	20,661.04	19,530.59	1,130.45	33,481.00
7520.00 · Electric	702.67	1,125.00	(422.33)	7,304.29	7,875.00	(570.71)	13,500.00
7530.00 · Cable TV	84.95	83.16	1.79	589.88	582.16	7.72	998.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	4,240.88	4,316.66	(75.78)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>3,782.36</b>	<b>4,614.91</b>	<b>(832.55)</b>	<b>32,796.09</b>	<b>32,304.41</b>	<b>491.68</b>	<b>55,379.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	795.87	0.00	795.87	5,921.25	10,561.00	(4,639.75)	10,561.00
7610.01 · Elevator Repairs	0.00	216.66	(216.66)	0.00	1,516.66	(1,516.66)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	0.00	408.34	(408.34)	700.00
<b>Total 7600.00 · Elevators</b>	<b>795.87</b>	<b>275.00</b>	<b>520.87</b>	<b>5,921.25</b>	<b>12,486.00</b>	<b>(6,564.75)</b>	<b>13,861.00</b>

08/29/16

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

	JUL 16	BUDGET	\$ OVER BUDGET	JAN-JUL 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,606.68	5,083.34	(1,476.66)	24,368.53	35,583.34	(11,214.81)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.34	339.91	19,384.75	18,083.34	1,301.41	31,000.00
7820.00 · Legal/Professional	0.00	500.00	(500.00)	2,590.43	3,500.00	(909.57)	6,000.00
7825.00 · Accounting Services	0.00	35.41	(35.41)	200.00	247.91	(47.91)	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)	550.25	466.66	83.59	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	6,130.00	5,950.00	180.00	10,200.00
7875.00 · Telephone	45.28	45.00	0.28	271.74	315.00	(43.26)	540.00
7880.00 · Office Supplies, Postage, etc.	54.79	83.34	(28.55)	1,851.35	583.34	1,268.01	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	14.00	120.00	24.00
7895.00 · Miscellaneous	195.00			195.00			
<b>Total 7800.00 · Administration</b>	<b>7,675.00</b>	<b>9,249.09</b>	<b>(1,574.09)</b>	<b>55,737.30</b>	<b>64,929.59</b>	<b>(9,192.29)</b>	<b>111,175.00</b>
<b>Total 7000.00 · Disbursements</b>	<b>12,617.24</b>	<b>18,629.41</b>	<b>(6,012.17)</b>	<b>108,733.40</b>	<b>141,152.91</b>	<b>(32,419.51)</b>	<b>234,300.00</b>
<b>Total Expense</b>	<b>14,289.31</b>	<b>20,529.41</b>	<b>(6,240.10)</b>	<b>120,085.99</b>	<b>154,452.91</b>	<b>(34,366.92)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>10,270.24</b>	<b>4,470.84</b>	<b>5,799.40</b>	<b>56,498.94</b>	<b>20,548.84</b>	<b>35,950.10</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	25,026.75	25,026.75	0.00	42,903.00
7920.00 · Reserve Interest Allocation	46.46			315.33			
<b>Total 7900.00 · Reserves</b>	<b>3,621.71</b>	<b>3,575.25</b>	<b>46.46</b>	<b>25,342.08</b>	<b>25,026.75</b>	<b>315.33</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,621.71</b>	<b>3,575.25</b>	<b>46.46</b>	<b>25,342.08</b>	<b>25,026.75</b>	<b>315.33</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,621.71)</b>	<b>(3,575.25)</b>	<b>(46.46)</b>	<b>(25,342.08)</b>	<b>(25,026.75)</b>	<b>(315.33)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>6,648.53</b>	<b>895.59</b>	<b>5,752.94</b>	<b>31,156.86</b>	<b>(4,477.91)</b>	<b>35,634.77</b>	<b>0.00</b>