

# *Gulf Horizons*

## FINANCIAL REPORTS

August 31, 2016

Prepared 9/15/16 without audit



09/14/16

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

	AUG 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	272,955.41
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>316,046.57</b>
<b>Reserve Account(s)</b>	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	364,470.93
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
<b>Total 1020.00 · Reserve Account(s)</b>	<b>494,470.93</b>
<b>Total Checking/Savings</b>	<b>810,517.50</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(225.00)
<b>Total Accounts Receivable</b>	<b>(225.00)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	49,999.64
1055.00 · Prepaid Elevator Contract	3,183.48
<b>Total Other Current Assets</b>	<b>53,183.12</b>
<b>Total Current Assets</b>	<b>863,475.62</b>
<b>TOTAL ASSETS</b>	
<b>863,475.62</b>	
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,360.98
<b>Total Accounts Payable</b>	<b>1,360.98</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	313.87
Federal Unemployment (940)	45.19
FL Unemployment Tax	73.54
<b>Total 24000 · Payroll Liabilities</b>	<b>432.60</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>24,932.60</b>
<b>Total Current Liabilities</b>	<b>26,293.58</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	418,562.52
<b>Total Long Term Liabilities</b>	<b>583,524.75</b>
<b>Total Liabilities</b>	<b>609,818.33</b>
<b>Equity</b>	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	36,904.37
<b>Total Equity</b>	<b>253,657.29</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>863,475.62</b>

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

09/15/16

	<u>AUG 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - AUG 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	167,398.00	171,400.00	(4,002.00)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	28,602.00	28,602.00	0.00	42,903.00
5020.00 · Laundry	0.00			4,706.27			
5050.00 · Interest - Operating	10.09			73.42			
5055.00 · Interest - Reserves	40.53			355.86			
<b>Total Income</b>	<b>24,550.62</b>	<b>25,000.25</b>	<b>(449.63)</b>	<b>201,135.55</b>	<b>200,002.00</b>	<b>1,133.55</b>	<b>300,003.00</b>
<b>Expense</b>							
<b>66000 · Payroll Expenses</b>							
Taxes	130.92	200.00	(69.08)	1,152.26	1,600.00	(447.74)	2,400.00
Wages	1,482.00	1,700.00	(218.00)	11,813.25	13,600.00	(1,786.75)	20,400.00
<b>Total 66000 · Payroll Expenses</b>	<b>1,612.92</b>	<b>1,900.00</b>	<b>(287.08)</b>	<b>12,965.51</b>	<b>15,200.00</b>	<b>(2,234.49)</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	333.33	(333.33)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	400.00	(400.00)	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>733.33</b>	<b>144.67</b>	<b>1,100.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	206.00	2,465.42	(2,259.42)	5,311.13	19,723.33	(14,412.20)	29,585.00
7210.01 · Building / Maint Supplies	181.61	583.33	(401.72)	1,678.49	4,666.67	(2,988.18)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	0.00	3,333.33	(3,333.33)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,612.50	3,000.00	(1,387.50)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
<b>Total 7200.00 · Building Maintenance</b>	<b>387.61</b>	<b>3,840.42</b>	<b>(3,452.81)</b>	<b>8,852.12</b>	<b>30,723.33</b>	<b>(21,871.21)</b>	<b>46,085.00</b>
<b>7300.00 · Swimming Pool</b>							
7310.00 · Pool Contract	345.00	350.00	(5.00)	2,501.25	2,800.00	(298.75)	4,200.00
7320.00 · Pool Equip Repairs	668.98	208.33	460.65	1,948.98	1,666.67	282.31	2,500.00
7300.00 · Swimming Pool - Other	0.00			1,500.00			
<b>Total 7300.00 · Swimming Pool</b>	<b>1,013.98</b>	<b>558.33</b>	<b>455.65</b>	<b>5,950.23</b>	<b>4,466.67</b>	<b>1,483.56</b>	<b>6,700.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,238.67	2,790.08	(551.41)	22,899.71	22,320.67	579.04	33,481.00
7520.00 · Electric	515.88	1,125.00	(609.12)	7,820.17	9,000.00	(1,179.83)	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	674.83	665.33	9.50	998.00
7540.00 · Trash Removal	605.84	616.67	(10.83)	4,846.72	4,933.33	(86.61)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>3,445.34</b>	<b>4,614.92</b>	<b>(1,169.58)</b>	<b>36,241.43</b>	<b>36,919.33</b>	<b>(677.90)</b>	<b>55,379.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	970.95	0.00	970.95	6,892.20	10,561.00	(3,668.80)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	1,733.33	(1,733.33)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	0.00	466.67	(466.67)	700.00
<b>Total 7600.00 · Elevators</b>	<b>970.95</b>	<b>275.00</b>	<b>695.95</b>	<b>6,892.20</b>	<b>12,761.00</b>	<b>(5,868.80)</b>	<b>13,861.00</b>

09/15/16

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

	<u>AUG 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - AUG 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,606.68	5,083.33	(1,476.65)	27,975.21	40,666.67	(12,691.46)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	22,308.00	20,666.67	1,641.33	31,000.00
7820.00 · Legal/Professional	0.00	500.00	(500.00)	2,590.43	4,000.00	(1,409.57)	6,000.00
7825.00 · Accounting Services	0.00	35.42	(35.42)	200.00	283.33	(83.33)	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	66.67	(66.67)	550.25	533.33	16.92	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,070.00	850.00	220.00	7,395.00	6,800.00	595.00	10,200.00
7875.00 · Telephone	45.89	45.00	0.89	317.63	360.00	(42.37)	540.00
7880.00 · Office Supplies, Postage, etc.	110.71	83.33	27.38	1,962.06	666.67	1,295.39	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	134.00	16.00	118.00	24.00
<b>Total 7800.00 · Administration</b>	<b>7,756.53</b>	<b>9,249.08</b>	<b>(1,492.55)</b>	<b>63,493.83</b>	<b>74,178.67</b>	<b>(10,684.84)</b>	<b>111,175.00</b>
<b>Total 7000.00 · Disbursements</b>	<b>13,574.41</b>	<b>18,629.42</b>	<b>(5,055.01)</b>	<b>122,307.81</b>	<b>159,782.33</b>	<b>(37,474.52)</b>	<b>234,300.00</b>
<b>Total Expense</b>	<b>15,187.33</b>	<b>20,529.42</b>	<b>(5,342.09)</b>	<b>135,273.32</b>	<b>174,982.33</b>	<b>(39,709.01)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>9,363.29</b>	<b>4,470.83</b>	<b>4,892.46</b>	<b>65,862.23</b>	<b>25,019.67</b>	<b>40,842.56</b>	<b>42,903.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	28,602.00	28,602.00	0.00	42,903.00
7920.00 · Reserve Interest Allocation	40.53			355.86			
<b>Total 7900.00 · Reserves</b>	<b>3,615.78</b>	<b>3,575.25</b>	<b>40.53</b>	<b>28,957.86</b>	<b>28,602.00</b>	<b>355.86</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,615.78</b>	<b>3,575.25</b>	<b>40.53</b>	<b>28,957.86</b>	<b>28,602.00</b>	<b>355.86</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,615.78)</b>	<b>(3,575.25)</b>	<b>(40.53)</b>	<b>(28,957.86)</b>	<b>(28,602.00)</b>	<b>(355.86)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>5,747.51</b>	<b>895.58</b>	<b>4,851.93</b>	<b>36,904.37</b>	<b>(3,582.33)</b>	<b>40,486.70</b>	<b>0.00</b>