

Gulf Horizons

FINANCIAL REPORTS
September 30, 2016

Prepared 11/15/16 without audit



11/15/16

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

| | SEP 30, 16 |
|---|--------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010.00 · Operating Account(s) | |
| 1011.01 · BB&T 6574 | 278,191.63 |
| 1013.01 · M/M Laundry; Bk of America | 42,891.16 |
| 1019.99 · Due (To) / Due From Reserves | (150,894.35) |
| 1215.00 · Petty Cash | 200.00 |
| Total 1010.00 · Operating Account(s) | 170,388.44 |
| 1020.00 · Reserve Account(s) | |
| 1021.01 · BB&T MM 6582 | 298,983.00 |
| 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 |
| 1029.99 · Due (To) / Due From Operating | 150,894.35 |
| Total 1020.00 · Reserve Account(s) | 579,877.35 |
| Total Checking/Savings | 750,265.79 |
| Accounts Receivable | |
| 1040.00 · Assessment Receivable | (21,260.00) |
| Total Accounts Receivable | (21,260.00) |
| Other Current Assets | |
| 1050.00 · Prepaid Insurance | 43,469.71 |
| 1055.00 · Prepaid Elevator Contract | 2,387.61 |
| 1499.00 · Payments Posted Pending Deposit | 1,535.00 |
| Total Other Current Assets | 47,392.32 |
| Total Current Assets | 776,398.11 |
| TOTAL ASSETS | |
| | 776,398.11 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 43,015.06 |
| Total Accounts Payable | 43,015.06 |
| Other Current Liabilities | |
| 24000 · Payroll Liabilities | |
| Federal Taxes (941/944) | 690.92 |
| Federal Unemployment (940) | 62.52 |
| FL Unemployment Tax | 151.52 |
| Total 24000 · Payroll Liabilities | 904.96 |
| Total Other Current Liabilities | 904.96 |
| Total Current Liabilities | 43,920.02 |
| Long Term Liabilities | |
| 3500.00 · Reserve Fund | 579,877.35 |
| Total Long Term Liabilities | 579,877.35 |
| Total Liabilities | 623,797.37 |
| Equity | |
| 3900.00 · Retained Earnings | 33,669.64 |
| 3990.00 · Operating Fund Balance | 183,083.28 |
| Net Income | (64,152.18) |
| Total Equity | 152,600.74 |
| TOTAL LIABILITIES & EQUITY | 776,398.11 |

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

11/15/16

| | SEP 16 | BUDGET | \$ OVER BUDGET | JAN - SEP 16 | YTD BUDGET | \$ OVER BUDGET | ANNUAL BUDGET |
|---|-------------------|-------------------|-----------------|-------------------|-------------------|--------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 5010.00 · Operating Assessment | 20,924.75 | 21,425.00 | (500.25) | 188,322.75 | 192,825.00 | (4,502.25) | 257,100.00 |
| 5015.00 · Reserve Assessment | 3,575.25 | 3,575.25 | 0.00 | 32,177.25 | 32,177.25 | 0.00 | 42,903.00 |
| 5020.00 · Laundry | 0.00 | | | 4,706.27 | | | |
| 5050.00 · Interest - Operating | 8.07 | | | 81.49 | | | |
| 5055.00 · Interest - Reserves | 29.67 | | | 385.53 | | | |
| 5090.00 · Special Assessment Income | 182,280.00 | 182,280.00 | 0.00 | 182,280.00 | 182,280.00 | 0.00 | 182,280.00 |
| Total Income | 206,817.74 | 207,280.25 | (462.51) | 407,953.29 | 407,282.25 | 671.04 | 482,283.00 |
| Gross Profit | 206,817.74 | 207,280.25 | (462.51) | 407,953.29 | 407,282.25 | 671.04 | 482,283.00 |
| Expense | | | | | | | |
| 66000 · Payroll Expenses | | | | | | | |
| Taxes | 316.25 | 200.00 | 116.25 | 1,468.51 | 1,800.00 | (331.49) | 2,400.00 |
| Wages | 2,888.00 | 1,700.00 | 1,188.00 | 14,701.25 | 15,300.00 | (598.75) | 20,400.00 |
| Total 66000 · Payroll Expenses | 3,204.25 | 1,900.00 | 1,304.25 | 16,169.76 | 17,100.00 | (930.24) | 22,800.00 |
| 7000.00 · Operating Expenses | | | | | | | |
| 7100.00 · Grounds | | | | | | | |
| 7110.00 · Grounds Contract | 0.00 | 41.67 | (41.67) | 0.00 | 375.00 | (375.00) | 500.00 |
| 7130.00 · Mulch | 0.00 | 50.00 | (50.00) | 0.00 | 450.00 | (450.00) | 600.00 |
| 7140.00 · Tree Trimming | 0.00 | | | 878.00 | | | |
| Total 7100.00 · Grounds | 0.00 | 91.67 | (91.67) | 878.00 | 825.00 | 53.00 | 1,100.00 |
| 7200.00 · Building Maintenance | | | | | | | |
| 7210.00 · Building Repairs / Services | 0.00 | 2,465.42 | (2,465.42) | 5,805.47 | 22,188.75 | (16,383.28) | 29,585.00 |
| 7210.01 · Building / Maint Supplies | 1,125.08 | 583.33 | 541.75 | 2,803.57 | 5,250.00 | (2,446.43) | 7,000.00 |
| 7212.00 · A/C Maint Contract | 3,750.00 | 416.67 | 3,333.33 | 3,750.00 | 3,750.00 | 0.00 | 5,000.00 |
| 7220.00 · Pest Control | 0.00 | 375.00 | (375.00) | 1,612.50 | 3,375.00 | (1,762.50) | 4,500.00 |
| 7230.00 · Janitorial Service | 0.00 | | | 250.00 | | | |
| Total 7200.00 · Building Maintenance | 4,875.08 | 3,840.42 | 1,034.66 | 14,221.54 | 34,563.75 | (20,342.21) | 46,085.00 |
| 7300.00 · Swimming Pool | | | | | | | |
| 7310.00 · Pool Contract | 345.00 | 350.00 | (5.00) | 2,846.25 | 3,150.00 | (303.75) | 4,200.00 |
| 7320.00 · Pool Equip Repairs | 1,287.99 | 208.33 | 1,079.66 | 3,286.97 | 1,875.00 | 1,411.97 | 2,500.00 |
| Total 7300.00 · Swimming Pool | 1,632.99 | 558.33 | 1,074.66 | 6,133.22 | 5,025.00 | 1,108.22 | 6,700.00 |
| 7500.00 · Utilities | | | | | | | |
| 7510.00 · Water/Sewer | 2,604.00 | 2,790.08 | (186.08) | 25,503.71 | 25,110.75 | 392.96 | 33,481.00 |
| 7520.00 · Electric | 623.84 | 1,125.00 | (501.16) | 8,444.01 | 10,125.00 | (1,680.99) | 13,500.00 |
| 7530.00 · Cable TV | 84.95 | 83.17 | 1.78 | 759.78 | 748.50 | 11.28 | 998.00 |
| 7540.00 · Trash Removal | 605.84 | 616.67 | (10.83) | 5,452.56 | 5,550.00 | (97.44) | 7,400.00 |
| Total 7500.00 · Utilities | 3,918.63 | 4,614.92 | (696.29) | 40,160.06 | 41,534.25 | (1,374.19) | 55,379.00 |
| 7600.00 · Elevators | | | | | | | |
| 7610.00 · Elevator Contract | 795.87 | 0.00 | 795.87 | 7,688.07 | 10,561.00 | (2,872.93) | 10,561.00 |
| 7610.01 · Elevator Repairs | 0.00 | 216.67 | (216.67) | 0.00 | 1,950.00 | (1,950.00) | 2,600.00 |
| 7610.02 · Elevator Phones | 0.00 | 58.33 | (58.33) | 0.00 | 525.00 | (525.00) | 700.00 |
| Total 7600.00 · Elevators | 795.87 | 275.00 | 520.87 | 7,688.07 | 13,036.00 | (5,347.93) | 13,861.00 |

11/15/16

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

| | SEP 16 | BUDGET | \$ OVER BUDGET | JAN - SEP 16 | YTD BUDGET | \$ OVER BUDGET | ANNUAL BUDGET |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| 7800.00 · Administration | | | | | | | |
| 7810.01 · Insurance - Property | 3,606.68 | 5,083.33 | (1,476.65) | 31,581.89 | 45,750.00 | (14,168.11) | 61,000.00 |
| 7810.02 · Insurance - Flood | 2,923.25 | 2,583.33 | 339.92 | 25,231.25 | 23,250.00 | 1,981.25 | 31,000.00 |
| 7820.00 · Legal/Professional | 750.00 | 500.00 | 250.00 | 3,340.43 | 4,500.00 | (1,159.57) | 6,000.00 |
| 7825.00 · Accounting Services | 0.00 | 35.42 | (35.42) | 200.00 | 318.75 | (118.75) | 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 | 600.00 | (49.75) | 800.00 |
| 7840.00 · Income Tax | 0.00 | 0.00 | 0.00 | 0.00 | 125.00 | (125.00) | 125.00 |
| 7870.00 · Management Fee | 1,110.00 | 850.00 | 260.00 | 8,505.00 | 7,650.00 | 855.00 | 10,200.00 |
| 7875.00 · Telephone | 91.77 | 45.00 | 46.77 | 409.40 | 405.00 | 4.40 | 540.00 |
| 7880.00 · Office Supplies, Postage, etc. | 33.76 | 83.33 | (49.57) | 1,995.82 | 750.00 | 1,245.82 | 1,000.00 |
| 7885.00 · Bank Service Charge | 2.75 | 2.00 | 0.75 | 136.75 | 18.00 | 118.75 | 24.00 |
| Total 7800.00 · Administration | 8,518.21 | 9,249.08 | (730.87) | 72,012.04 | 83,427.75 | (11,415.71) | 111,175.00 |
| Total 7000.00 · Operating Expenses | 19,740.78 | 18,629.42 | 1,111.36 | 141,092.93 | 178,411.75 | (37,318.82) | 234,300.00 |
| Total Expense | 22,945.03 | 20,529.42 | 2,415.61 | 157,262.69 | 195,511.75 | (38,249.06) | 257,100.00 |
| Net Ordinary Income | 183,872.71 | 186,750.83 | (2,878.12) | 250,690.60 | 211,770.50 | 38,920.10 | 225,183.00 |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 7900.00 · Reserves | | | | | | | |
| 7910.00 · Transfer to Reserves | 285,855.25 | 185,855.25 | 100,000.00 | 314,457.25 | 314,457.25 | 0.00 | 325,183.00 |
| 7920.00 · Reserve Interest Allocation | 29.67 | | | 385.53 | | | |
| Total 7900.00 · Reserves | 285,884.92 | 185,855.25 | 100,029.67 | 314,842.78 | 314,457.25 | 385.53 | 325,183.00 |
| Total Other Expense | 285,884.92 | 185,855.25 | 100,029.67 | 314,842.78 | 314,457.25 | 385.53 | 325,183.00 |
| Net Other Income | (285,884.92) | (185,855.25) | (100,029.67) | (314,842.78) | (314,457.25) | (385.53) | (325,183.00) |
| Net Income | (102,012.21) | 895.58 | (102,907.79) | (64,152.18) | (102,686.75) | 38,534.57 | (100,000.00) |