

# *Gulf Horizons*

**FINANCIAL REPORTS**  
**October 31, 2016**

Prepared 11/15/16 without audit



11/15/16

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

	OCT 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	291,779.78
1013.01 · M/M Laundry; Bk of America	43,880.91
1019.99 · Due (To) / Due From Reserves	(102,198.80)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>233,661.89</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	309,735.32
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	102,198.80
<b>Total 1020.00 · Reserve Account(s)</b>	<b>541,934.12</b>
<b>Total Checking/Savings</b>	<b>775,596.01</b>
Accounts Receivable	8,715.00
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	37,694.78
1055.00 · Prepaid Elevator Contract	1,591.74
<b>Total Other Current Assets</b>	<b>39,286.52</b>
<b>Total Current Assets</b>	<b>823,597.53</b>
<b>TOTAL ASSETS</b>	<b>823,597.53</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	88,388.09
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	757.09
Federal Unemployment (940)	81.16
FL Unemployment Tax	143.06
<b>Total 24000 · Payroll Liabilities</b>	<b>981.31</b>
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>49,981.31</b>
<b>Total Current Liabilities</b>	<b>138,369.40</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	534,783.62
<b>Total Long Term Liabilities</b>	<b>534,783.62</b>
<b>Total Liabilities</b>	<b>673,153.02</b>
<b>Equity</b>	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	(66,308.41)
<b>Total Equity</b>	<b>150,444.51</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>823,597.53</b>

11/15/16

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

	OCT 16	BUDGET	\$ OVER BUDGET	JAN - OCT 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)	209,247.50	214,250.00	(5,002.50)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	35,752.50	35,752.50	0.00	42,903.00
5020.00 · Laundry	989.75			5,696.02			
5050.00 · Interest - Operating	8.26			89.75			
5055.00 · Interest - Reserves	26.57			412.10			
5090.00 · Special Assessment Income	0.00	0.00	0.00	182,280.00	182,280.00	0.00	182,280.00
<b>Total Income</b>	<b>25,524.58</b>	<b>25,000.25</b>	<b>524.33</b>	<b>433,477.87</b>	<b>432,282.50</b>	<b>1,195.37</b>	<b>482,283.00</b>
<b>Gross Profit</b>	<b>25,524.58</b>	<b>25,000.25</b>	<b>524.33</b>	<b>433,477.87</b>	<b>432,282.50</b>	<b>1,195.37</b>	<b>482,283.00</b>
<b>Expense</b>							
<b>66000 · Payroll Expenses</b>							
Taxes	340.16	200.00	140.16	1,808.67	2,000.00	(191.33)	2,400.00
Wages	3,106.50	1,700.00	1,406.50	17,807.75	17,000.00	807.75	20,400.00
<b>Total 66000 · Payroll Expenses</b>	<b>3,446.66</b>	<b>1,900.00</b>	<b>1,546.66</b>	<b>19,616.42</b>	<b>19,000.00</b>	<b>616.42</b>	<b>22,800.00</b>
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7110.00 · Grounds Contract	0.00	41.66	(41.66)	0.00	416.66	(416.66)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	500.00	(500.00)	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>916.66</b>	<b>(38.66)</b>	<b>1,100.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	5,697.24	2,465.41	3,231.83	11,502.71	24,654.16	(13,151.45)	29,585.00
7210.01 · Building / Maint Supplies	1,821.16	583.34	1,237.82	4,624.73	5,833.34	(1,208.61)	7,000.00
7212.00 · A/C Maint Contract	0.00	416.66	(416.66)	3,750.00	4,166.66	(416.66)	5,000.00
7220.00 · Pest Control	0.00	375.00	(375.00)	1,612.50	3,750.00	(2,137.50)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
<b>Total 7200.00 · Building Maintenance</b>	<b>7,518.40</b>	<b>3,840.41</b>	<b>3,677.99</b>	<b>21,739.94</b>	<b>38,404.16</b>	<b>(16,664.22)</b>	<b>46,085.00</b>
<b>7300.00 · Swimming Pool</b>							
7310.00 · Pool Contract	0.00	350.00	(350.00)	2,846.25	3,500.00	(653.75)	4,200.00
7320.00 · Pool Equip Repairs	0.00	208.34	(208.34)	3,286.97	2,083.34	1,203.63	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>0.00</b>	<b>558.34</b>	<b>(558.34)</b>	<b>6,133.22</b>	<b>5,583.34</b>	<b>549.88</b>	<b>6,700.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,138.43	2,790.09	(651.66)	27,642.14	27,900.84	(258.70)	33,481.00
7520.00 · Electric	622.76	1,125.00	(502.24)	9,066.77	11,250.00	(2,183.23)	13,500.00
7530.00 · Cable TV	84.95	83.16	1.79	844.73	831.66	13.07	998.00
7540.00 · Trash Removal	605.84	616.66	(10.82)	6,058.40	6,166.66	(108.26)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>3,451.98</b>	<b>4,614.91</b>	<b>(1,162.93)</b>	<b>43,612.04</b>	<b>46,149.16</b>	<b>(2,537.12)</b>	<b>55,379.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	1,874.10	0.00	1,874.10	9,036.93	10,561.00	(1,524.07)	10,561.00
7610.01 · Elevator Repairs	0.00	216.66	(216.66)	0.00	2,166.66	(2,166.66)	2,600.00
7610.02 · Elevator Phones	0.00	58.34	(58.34)	525.24	583.34	(58.10)	700.00
<b>Total 7600.00 · Elevators</b>	<b>1,874.10</b>	<b>275.00</b>	<b>1,599.10</b>	<b>9,562.17</b>	<b>13,311.00</b>	<b>(3,748.83)</b>	<b>13,861.00</b>

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

11/15/16

	OCT 16	BUDGET	\$ OVER BUDGET	JAN - OCT 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)	35,188.57	50,833.34	(15,644.77)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.34	339.91	28,154.50	25,833.34	2,321.16	31,000.00
7820.00 · Legal/Professional	0.00	500.00	(500.00)	3,340.43	5,000.00	(1,659.57)	6,000.00
7825.00 · Accounting Services	0.00	35.41	(35.41)	200.00	354.16	(154.16)	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	666.66	(116.41)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,100.00	850.00	250.00	9,605.00	8,500.00	1,105.00	10,200.00
7875.00 · Telephone	45.83	45.00	0.83	455.23	450.00	5.23	540.00
7880.00 · Office Supplies, Postage, etc.	112.09	83.34	28.75	2,107.91	833.34	1,274.57	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	136.75	20.00	116.75	24.00
<b>Total 7800.00 · Administration</b>	<b>7,787.85</b>	<b>9,249.09</b>	<b>(1,461.24)</b>	<b>79,799.89</b>	<b>92,676.84</b>	<b>(12,876.95)</b>	<b>111,175.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>20,632.33</b>	<b>18,629.41</b>	<b>2,002.92</b>	<b>161,725.26</b>	<b>197,041.16</b>	<b>(35,315.90)</b>	<b>234,300.00</b>
<b>Total Expense</b>	<b>24,078.99</b>	<b>20,529.41</b>	<b>3,549.58</b>	<b>181,341.68</b>	<b>216,041.16</b>	<b>(34,699.48)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>1,445.59</b>	<b>4,470.84</b>	<b>(3,025.25)</b>	<b>252,136.19</b>	<b>216,241.34</b>	<b>35,894.85</b>	<b>225,183.00</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	318,032.50	318,032.50	0.00	325,183.00
7920.00 · Reserve Interest Allocation	26.57			412.10			
<b>Total 7900.00 · Reserves</b>	<b>3,601.82</b>	<b>3,575.25</b>	<b>26.57</b>	<b>318,444.60</b>	<b>318,032.50</b>	<b>412.10</b>	<b>325,183.00</b>
<b>Total Other Expense</b>	<b>3,601.82</b>	<b>3,575.25</b>	<b>26.57</b>	<b>318,444.60</b>	<b>318,032.50</b>	<b>412.10</b>	<b>325,183.00</b>
<b>Net Other Income</b>	<b>(3,601.82)</b>	<b>(3,575.25)</b>	<b>(26.57)</b>	<b>(318,444.60)</b>	<b>(318,032.50)</b>	<b>(412.10)</b>	<b>(325,183.00)</b>
<b>Net Income</b>	<b>(2,156.23)</b>	<b>895.59</b>	<b>(3,051.82)</b>	<b>(66,308.41)</b>	<b>(101,791.16)</b>	<b>35,482.75</b>	<b>(100,000.00)</b>