

Gulf Horizons

FINANCIAL REPORTS

November 30, 2016

Prepared 12/22/16 without audit



12/22/16

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

	Nov 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	90,191.17
1013.01 · M/M Laundry; Bk of America	43,880.91
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	134,272.08
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	411,972.23
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)	541,972.23
Total Checking/Savings	676,244.31
Accounts Receivable	495.00
Other Current Assets	
1050.00 · Prepaid Insurance	31,164.85
1055.00 · Prepaid Elevator Contract	795.87
1499.00 · Payments Posted Pending Deposit	6,720.00
Total Other Current Assets	38,680.72
Total Current Assets	715,420.03
TOTAL ASSETS	715,420.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	955.50
Other Current Liabilities	
24000 · Payroll Liabilities	1,068.92
3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	25,568.92
Total Current Liabilities	26,524.42
Long Term Liabilities	
3500.00 · Reserve Fund	538,396.98
Total Long Term Liabilities	538,396.98
Total Liabilities	564,921.40
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	(66,254.29)
Total Equity	150,498.63
TOTAL LIABILITIES & EQUITY	715,420.03

12/22/16

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

	NOV 16	BUDGET	\$ OVER BUDGET	JAN - NOV 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	21,425.00	(500.25)	230,172.25	235,675.00	(5,502.75)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	39,327.75	39,327.75	0.00	42,903.00
5020.00 · Laundry	0.00			5,696.02			
5050.00 · Interest - Operating	4.42			94.17			
5055.00 · Interest - Reserves	38.11			450.21			
5090.00 · Special Assessment Income	0.00	0.00	0.00	182,280.00	182,280.00	0.00	182,280.00
Total Income	24,542.53	25,000.25	(457.72)	458,020.40	457,282.75	737.65	482,283.00
Gross Profit	24,542.53	25,000.25	(457.72)	458,020.40	457,282.75	737.65	482,283.00
Expense							
66000 · Payroll Expenses							
Taxes	271.44	200.00	71.44	2,080.11	2,200.00	(119.89)	2,400.00
Wages	3,344.00	1,700.00	1,644.00	21,151.75	18,700.00	2,451.75	20,400.00
Total 66000 · Payroll Expenses	3,615.44	1,900.00	1,715.44	23,231.86	20,900.00	2,331.86	22,800.00
7000.00 · Operating Expenses							
7100.00 · Grounds							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	550.00	(550.00)	600.00
7140.00 · Tree Trimming	0.00			878.00			
Total 7100.00 · Grounds	0.00	91.67	(91.67)	878.00	1,008.33	(130.33)	1,100.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	621.49	2,465.42	(1,843.93)	12,124.20	27,119.58	(14,995.38)	29,585.00
7210.01 · Building / Maint Supplies	2,238.42	583.33	1,655.09	6,863.15	6,416.67	446.48	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	3,750.00	4,583.33	(833.33)	5,000.00
7220.00 · Pest Control	562.50	375.00	187.50	2,175.00	4,125.00	(1,950.00)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
Total 7200.00 · Building Maintenance	3,422.41	3,840.42	(418.01)	25,162.35	42,244.58	(17,082.23)	46,085.00
7300.00 · Swimming Pool							
7310.00 · Pool Contract	0.00	350.00	(350.00)	2,846.25	3,850.00	(1,003.75)	4,200.00
7320.00 · Pool Equip Repairs	93.00	208.33	(115.33)	3,379.97	2,291.67	1,088.30	2,500.00
Total 7300.00 · Swimming Pool	93.00	558.33	(465.33)	6,226.22	6,141.67	84.55	6,700.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,275.06	2,790.08	(515.02)	29,917.20	30,690.92	(773.72)	33,481.00
7520.00 · Electric	825.72	1,125.00	(299.28)	9,892.49	12,375.00	(2,482.51)	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	929.68	914.83	14.85	998.00
7540.00 · Trash Removal	634.43	616.67	17.76	6,692.83	6,783.33	(90.50)	7,400.00
Total 7500.00 · Utilities	3,820.16	4,614.92	(794.76)	47,432.20	50,764.08	(3,331.88)	55,379.00
7600.00 · Elevators							
7610.00 · Elevator Contract	972.40	0.00	972.40	10,009.33	10,561.00	(551.67)	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	2,383.33	(2,383.33)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	525.24	641.67	(116.43)	700.00
Total 7600.00 · Elevators	972.40	275.00	697.40	10,534.57	13,586.00	(3,051.43)	13,861.00

12/22/16

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

	<u>NOV 16</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - NOV 16</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,606.68	5,083.33	(1,476.65)	38,795.25	55,916.67	(17,121.42)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	31,077.75	28,416.67	2,661.08	31,000.00
7820.00 · Legal/Professional	840.00	500.00	340.00	4,180.43	5,500.00	(1,319.57)	6,000.00
7825.00 · Accounting Services	400.00	35.42	364.58	600.00	389.58	210.42	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	733.33	(183.08)	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	10,705.00	9,350.00	1,355.00	10,200.00
7875.00 · Telephone	45.83	45.00	0.83	501.06	495.00	6.06	540.00
7880.00 · Office Supplies, Postage, etc.	35.88	83.33	(47.45)	2,143.79	916.67	1,227.12	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	136.75	22.00	114.75	24.00
Total 7800.00 · Administration	8,951.64	9,249.08	(297.44)	88,751.53	101,925.92	(13,174.39)	111,175.00
Total 7000.00 · Operating Expenses	17,259.61	18,629.42	(1,369.81)	178,984.87	215,670.58	(36,685.71)	234,300.00
Total Expense	20,875.05	20,529.42	345.63	202,216.73	236,570.58	(34,353.85)	257,100.00
Net Ordinary Income	3,667.48	4,470.83	(803.35)	255,803.67	220,712.17	35,091.50	225,183.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	321,607.75	321,607.75	0.00	325,183.00
7920.00 · Reserve Interest Allocation	38.11			450.21			
Total 7900.00 · Reserves	3,613.36	3,575.25	38.11	322,057.96	321,607.75	450.21	325,183.00
Total Other Expense	3,613.36	3,575.25	38.11	322,057.96	321,607.75	450.21	325,183.00
Net Other Income	(3,613.36)	(3,575.25)	(38.11)	(322,057.96)	(321,607.75)	(450.21)	(325,183.00)
Net Income	54.12	895.58	(841.46)	(66,254.29)	(100,895.58)	34,641.29	(100,000.00)