

# *Gulf Horizons*

**FINANCIAL REPORTS**  
**December 31, 2016**

Prepared 1/12/17 without audit



01/12/17

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

DEC 31, 16

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	,
1011.01 · BB&T 6574	92,203.34
1013.01 · M/M Laundry; Bk of America	43,880.91
1019.99 · Due (To) / Due From Reserves	5,092.69
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>141,376.94</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	394,202.53
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	(5,092.69)
<b>Total 1020.00 · Reserve Account(s)</b>	<b>519,109.84</b>
<b>Total Checking/Savings</b>	<b>660,486.78</b>
Accounts Receivable	(8,565.00)
Other Current Assets	
1050.00 · Prepaid Insurance	24,634.92
1499.00 · Payments Posted Pending Deposit	1,500.00
<b>Total Other Current Assets</b>	<b>26,134.92</b>
<b>Total Current Assets</b>	<b>678,056.70</b>
<b>TOTAL ASSETS</b>	<b>678,056.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	5,747.26
Other Current Liabilities	
24000 · Payroll Liabilities	1,068.92
<b>Total Other Current Liabilities</b>	<b>1,068.92</b>
<b>Total Current Liabilities</b>	<b>6,816.18</b>
Long Term Liabilities	
3500.00 · Reserve Fund	519,109.84
<b>Total Long Term Liabilities</b>	<b>519,109.84</b>
<b>Total Liabilities</b>	<b>525,926.02</b>
Equity	
3900.00 · Retained Earnings	33,669.64
3990.00 · Operating Fund Balance	183,083.28
Net Income	(64,622.24)
<b>Total Equity</b>	<b>152,130.68</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>678,056.70</b>

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

	DEC 16	BUDGET	\$ OVER BUDGET	JAN - DEC 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)	251,097.00	257,100.00	(6,003.00)	257,100.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	42,903.00	42,903.00	0.00	42,903.00
5020.00 · Laundry	0.00			5,696.02			
5050.00 · Interest - Operating	2.08			96.25			
5055.00 · Interest - Reserves	35.79			486.00			
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>24,537.87</b>	<b>25,000.25</b>	<b>(462.38)</b>	<b>482,558.27</b>	<b>482,283.00</b>	<b>275.27</b>	<b>482,283.00</b>
<b>Gross Profit</b>	<b>24,537.87</b>	<b>25,000.25</b>	<b>(462.38)</b>	<b>482,558.27</b>	<b>482,283.00</b>	<b>275.27</b>	<b>482,283.00</b>
<b>Expense</b>							
<b>66000 · Payroll Expenses</b>							
Taxes	255.82	200.00	55.82	2,335.93	2,400.00	(64.07)	2,400.00
Wages	3,444.00	1,700.00	1,744.00	24,595.75	20,400.00	4,195.75	20,400.00
<b>Total 66000 · Payroll Expenses</b>	<b>3,699.82</b>	<b>1,900.00</b>	<b>1,799.82</b>	<b>26,931.68</b>	<b>22,800.00</b>	<b>4,131.68</b>	<b>22,800.00</b>
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7110.00 · Grounds Contract	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	600.00	(600.00)	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>1,100.00</b>	<b>(222.00)</b>	<b>1,100.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	1,227.93	2,465.42	(1,237.49)	13,352.13	29,585.00	(16,232.87)	29,585.00
7210.01 · Building / Maint Supplies	441.01	583.33	(142.32)	7,304.16	7,000.00	304.16	7,000.00
7212.00 · A/C Maint Contract	0.00	416.67	(416.67)	3,750.00	5,000.00	(1,250.00)	5,000.00
7220.00 · Pest Control	101.95	375.00	(273.05)	2,276.95	4,500.00	(2,223.05)	4,500.00
7230.00 · Janitorial Service	0.00			250.00			
<b>Total 7200.00 · Building Maintenance</b>	<b>1,770.89</b>	<b>3,840.42</b>	<b>(2,069.53)</b>	<b>26,933.24</b>	<b>46,085.00</b>	<b>(19,151.76)</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	4,200.00	(1,353.75)	4,200.00
7320.00 · Pool Equip / Repairs	259.05	208.33	50.72	3,639.02	2,500.00	1,139.02	2,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>259.05</b>	<b>558.33</b>	<b>(299.28)</b>	<b>6,485.27</b>	<b>6,700.00</b>	<b>(214.73)</b>	<b>6,700.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,549.64	2,790.08	(240.44)	32,466.84	33,481.00	(1,014.16)	33,481.00
7520.00 · Electric	874.13	1,125.00	(250.87)	10,766.62	13,500.00	(2,733.38)	13,500.00
7530.00 · Cable TV	84.95	83.17	1.78	1,014.63	998.00	16.63	998.00
7540.00 · Trash Removal	634.43	616.67	17.76	7,327.26	7,400.00	(72.74)	7,400.00
<b>Total 7500.00 · Utilities</b>	<b>4,143.15</b>	<b>4,614.92</b>	<b>(471.77)</b>	<b>51,575.35</b>	<b>55,379.00</b>	<b>(3,803.65)</b>	<b>55,379.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	795.87	0.00	795.87	10,805.20	10,561.00	244.20	10,561.00
7610.01 · Elevator Repairs	0.00	216.67	(216.67)	0.00	2,600.00	(2,600.00)	2,600.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	525.24	700.00	(174.76)	700.00
<b>Total 7600.00 · Elevators</b>	<b>795.87</b>	<b>275.00</b>	<b>520.87</b>	<b>11,330.44</b>	<b>13,861.00</b>	<b>(2,530.56)</b>	<b>13,861.00</b>

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

	DEC 16	BUDGET	\$ OVER BUDGET	JAN - DEC 16	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,606.68	5,083.33	(1,476.65)	42,401.93	61,000.00	(18,598.07)	61,000.00
7810.02 · Insurance - Flood	2,923.25	2,583.33	339.92	34,001.00	31,000.00	3,001.00	31,000.00
7820.00 · Legal/Professional	316.34	500.00	(183.66)	4,496.77	6,000.00	(1,503.23)	6,000.00
7825.00 · Accounting Services	0.00	35.42	(35.42)	600.00	425.00	175.00	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	196.00	66.67	129.33	746.25	800.00	(53.75)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,100.00	850.00	250.00	11,805.00	10,200.00	1,605.00	10,200.00
7875.00 · Telephone	45.83	45.00	0.83	546.89	540.00	6.89	540.00
7880.00 · Office Supplies, Postage, etc.	438.59	83.33	355.26	2,582.38	1,000.00	1,582.38	1,000.00
7885.00 · Bank Service Charge	0.00	2.00	(2.00)	136.75	24.00	112.75	24.00
<b>Total 7800.00 · Administration</b>	<b>8,626.69</b>	<b>9,249.08</b>	<b>(622.39)</b>	<b>97,378.22</b>	<b>111,175.00</b>	<b>(13,796.78)</b>	<b>111,175.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>15,595.65</b>	<b>18,629.42</b>	<b>(3,033.77)</b>	<b>194,580.52</b>	<b>234,300.00</b>	<b>(39,719.48)</b>	<b>234,300.00</b>
<b>Total Expense</b>	<b>19,295.47</b>	<b>20,529.42</b>	<b>(1,233.95)</b>	<b>221,512.20</b>	<b>257,100.00</b>	<b>(35,587.80)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>5,242.40</b>	<b>4,470.83</b>	<b>771.57</b>	<b>261,046.07</b>	<b>225,183.00</b>	<b>35,863.07</b>	<b>225,183.00</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	325,183.00	325,183.00	0.00	325,183.00
7920.00 · Reserve Interest Allocation	35.10			485.31			
<b>Total 7900.00 · Reserves</b>	<b>3,610.35</b>	<b>3,575.25</b>	<b>35.10</b>	<b>325,668.31</b>	<b>325,183.00</b>	<b>485.31</b>	<b>325,183.00</b>
<b>Total Other Expense</b>	<b>3,610.35</b>	<b>3,575.25</b>	<b>35.10</b>	<b>325,668.31</b>	<b>325,183.00</b>	<b>485.31</b>	<b>325,183.00</b>
<b>Net Other Income</b>	<b>(3,610.35)</b>	<b>(3,575.25)</b>	<b>(35.10)</b>	<b>(325,668.31)</b>	<b>(325,183.00)</b>	<b>(485.31)</b>	<b>(325,183.00)</b>
<b>Net Income</b>	<b>1,632.05</b>	<b>895.58</b>	<b>736.47</b>	<b>(64,622.24)</b>	<b>(100,000.00)</b>	<b>35,377.76</b>	<b>(100,000.00)</b>