

Gulf Horizons

FINANCIAL REPORTS

January 31, 2017

Prepared 4/4/17 without audit



04/04/17

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2017

	JAN 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	139,453.21
1013.01 · M/M Laundry; Bk of America	44,725.16
1019.99 · Due (To) / Due From Reserves	(10,725.75)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	173,652.62
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	389,143.73
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	10,725.75
Total 1020.00 · Reserve Account(s)	529,869.48
Total Checking/Savings	703,522.10
Accounts Receivable	(10,785.00)
Other Current Assets	
1050.00 · Prepaid Insurance	18,104.99
1055.00 · Prepaid Elevator Contract	9,080.61
1499.00 · Payments Posted Pending Deposit	5,220.00
Total Other Current Assets	32,405.60
Total Current Assets	725,142.70
TOTAL ASSETS	725,142.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	28,181.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	735.28
Federal Unemployment (940)	18.24
FL Unemployment Tax	141.26
Total 24000 · Payroll Liabilities	894.78
3000.00 · Deferred Assessments	49,000.00
Total Other Current Liabilities	49,894.78
Total Current Liabilities	78,075.78
Long Term Liabilities	
3500.00 · Reserve Fund	494,768.98
Total Long Term Liabilities	494,768.98
Total Liabilities	572,844.76
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	183,083.28
Net Income	167.26
Total Equity	152,297.94
TOTAL LIABILITIES & EQUITY	725,142.70

04/04/17

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2017

	JAN 17	BUDGET	\$ OVER BUDGET	JAN 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	20,924.75	20,924.75	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	3,575.25	3,575.25	0.00	42,903.00
5020.00 · Laundry	844.25	500.25	344.00	844.25	500.25	344.00	6,003.00
5050.00 · Interest - Operating	3.21			3.21			
5055.00 · Interest - Reserves	33.89			33.89			
Total Income	25,381.35	25,000.25	381.10	25,381.35	25,000.25	381.10	300,003.00
Gross Profit	25,381.35	25,000.25	381.10	25,381.35	25,000.25	381.10	300,003.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	40.96	41.66	(0.70)	40.96	41.66	(0.70)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
7140.00 · Tree Trimming	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
Total 7100.00 · Grounds	40.96	133.32	(92.36)	40.96	133.32	(92.36)	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	175.46	1,250.00	(1,074.54)	175.46	1,250.00	(1,074.54)	15,000.00
7210.01 · Building / Maint Supplies	1,129.93	625.00	504.93	1,129.93	625.00	504.93	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	375.00	(375.00)	4,500.00
7220.00 · Pest Control	0.00	333.34	(333.34)	0.00	333.34	(333.34)	4,000.00
7235.00 · Janitorial Supplies	88.73	0.00	88.73	88.73	0.00	88.73	0.00
Total 7200.00 · Building Maintenance	1,394.12	2,583.34	(1,189.22)	1,394.12	2,583.34	(1,189.22)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	1,921.87	456.25	1,465.62	1,921.87	456.25	1,465.62	5,475.00
Total 7300.00 · Swimming Pool	1,921.87	456.25	1,465.62	1,921.87	456.25	1,465.62	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,708.00	2,750.00	(42.00)	2,708.00	2,750.00	(42.00)	33,000.00
7520.00 · Electric	999.13	916.66	82.47	999.13	916.66	82.47	11,000.00
7530.00 · Cable TV	84.95	88.78	(3.83)	84.95	88.78	(3.83)	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	634.43	625.00	9.43	7,500.00
Total 7500.00 · Utilities	4,426.51	4,380.44	46.07	4,426.51	4,380.44	46.07	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.44	(131.57)	795.87	927.44	(131.57)	11,129.36
7610.01 · Elevator Repairs	0.00	166.66	(166.66)	0.00	166.66	(166.66)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
Total 7600.00 · Elevators	795.87	1,144.10	(348.23)	795.87	1,144.10	(348.23)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	332.88	287.84	45.04	332.88	287.84	45.04	3,454.08
7710.02 · Wages	3,040.00	3,664.00	(624.00)	3,040.00	3,664.00	(624.00)	43,968.00
7720.00 · Health Insurance	777.24	388.62	388.62	777.24	388.62	388.62	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	40.00	(40.00)	480.00
Total 7700.00 · Payroll Expenses	4,150.12	4,380.46	(230.34)	4,150.12	4,380.46	(230.34)	52,565.52

04/04/17

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
January 2017

	<u>JAN 17</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN 17</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,606.68	3,731.50	(124.82)	3,606.68	3,731.50	(124.82)	44,778.00
7810.02 · Insurance - Flood	2,923.25	3,078.91	(155.66)	2,923.25	3,078.91	(155.66)	36,947.00
7820.00 · Legal/Professional	813.46	266.66	546.80	813.46	266.66	546.80	3,200.00
7825.00 · Accounting Services	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
7830.00 · Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.25
7835.00 · Fees, Dues, License	0.00	66.66	(66.66)	0.00	66.66	(66.66)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	1,250.00	1,000.00	250.00	12,000.00
7875.00 · Telephone	45.77	45.84	(0.07)	45.77	45.84	(0.07)	550.00
7880.00 · Office Supplies, Postage, etc.	102.09	83.34	18.75	102.09	83.34	18.75	1,000.00
7885.00 · Bank Service Charge	134.25	8.58	125.67	134.25	8.58	125.67	103.51
Total 7800.00 · Administration	8,875.50	8,331.49	544.01	8,875.50	8,331.49	544.01	100,164.76
Total 7000.00 · Operating Expenses	21,604.95	21,409.40	195.55	21,604.95	21,409.40	195.55	257,100.00
Total Expense	21,604.95	21,409.40	195.55	21,604.95	21,409.40	195.55	257,100.00
Net Ordinary Income	3,776.40	3,590.85	185.55	3,776.40	3,590.85	185.55	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	3,575.25	3,575.25	0.00	42,903.00
7920.00 · Reserve Interest Allocation	33.89			33.89			
Total 7900.00 · Reserves	3,609.14	3,575.25	33.89	3,609.14	3,575.25	33.89	42,903.00
Total Other Expense	3,609.14	3,575.25	33.89	3,609.14	3,575.25	33.89	42,903.00
Net Other Income	(3,609.14)	(3,575.25)	(33.89)	(3,609.14)	(3,575.25)	(33.89)	(42,903.00)
Net Income	167.26	15.60	151.66	167.26	15.60	151.66	0.00