

# *Gulf Horizons*

**FINANCIAL REPORTS**

**February 28, 2017**

Prepared 4/4/17 without audit



**Gulf Horizons Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of February 28, 2017

04/04/17

	FEB 28, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	66,058.58
1013.01 · M/M Laundry; Bk of America	45,368.16
1019.99 · Due (To) / Due From Reserves	(10,725.75)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>100,900.99</b>
<b>1020.00 · Reserve Account(s)</b>	
1021.01 · BB&T MM 6582	389,181.21
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
<b>Total 1020.00 · Reserve Account(s)</b>	<b>529,906.96</b>
<b>Total Checking/Savings</b>	<b>630,807.95</b>
Accounts Receivable	(10,785.00)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	49,170.06
1055.00 · Prepaid Elevator Contract	8,284.74
<b>Total Other Current Assets</b>	<b>57,454.80</b>
<b>Total Current Assets</b>	<b>677,477.75</b>
<b>TOTAL ASSETS</b>	<b>677,477.75</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	590.59
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	735.28
Federal Unemployment (940)	36.48
FL Unemployment Tax	223.34
<b>Total 24000 · Payroll Liabilities</b>	<b>995.10</b>
3000.00 · Deferred Assessments	24,500.00
<b>Total Other Current Liabilities</b>	<b>25,495.10</b>
<b>Total Current Liabilities</b>	<b>26,085.69</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	497,403.27
<b>Total Long Term Liabilities</b>	<b>497,403.27</b>
<b>Total Liabilities</b>	<b>523,488.96</b>
<b>Equity</b>	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	183,083.28
Net Income	1,858.11
<b>Total Equity</b>	<b>153,988.79</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>677,477.75</b>

04/04/17

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

	FEB 17	BUDGET	\$ OVER BUDGET	JAN - FEB 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	41,849.50	41,849.50	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	7,150.50	7,150.50	0.00	42,903.00
5020.00 · Laundry	643.00	500.25	142.75	1,487.25	1,000.50	486.75	6,003.00
5050.00 · Interest - Operating	2.47			5.68			
5055.00 · Interest - Reserves	37.48			71.37			
<b>Total Income</b>	<b>25,182.95</b>	<b>25,000.25</b>	<b>182.70</b>	<b>50,564.30</b>	<b>50,000.50</b>	<b>563.80</b>	<b>300,003.00</b>
<b>Gross Profit</b>	<b>25,182.95</b>	<b>25,000.25</b>	<b>182.70</b>	<b>50,564.30</b>	<b>50,000.50</b>	<b>563.80</b>	<b>300,003.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	41.67	(41.67)	40.96	83.33	(42.37)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	83.33	(83.33)	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>133.34</b>	<b>(133.34)</b>	<b>40.96</b>	<b>266.66</b>	<b>(225.70)</b>	<b>1,600.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	1,141.66	1,250.00	(108.34)	1,317.12	2,500.00	(1,182.88)	15,000.00
7210.01 · Building / Maint Supplies	262.78	625.00	(362.22)	1,392.71	1,250.00	142.71	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	750.00	(750.00)	4,500.00
7220.00 · Pest Control	0.00	333.33	(333.33)	0.00	666.67	(666.67)	4,000.00
7235.00 · Janitorial Supplies	0.00	0.00	0.00	88.73	0.00	88.73	0.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,404.44</b>	<b>2,583.33</b>	<b>(1,178.89)</b>	<b>2,798.56</b>	<b>5,166.67</b>	<b>(2,368.11)</b>	<b>31,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	232.93	456.25	(223.32)	2,154.80	912.50	1,242.30	5,475.00
<b>Total 7300.00 · Swimming Pool</b>	<b>232.93</b>	<b>456.25</b>	<b>(223.32)</b>	<b>2,154.80</b>	<b>912.50</b>	<b>1,242.30</b>	<b>5,475.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,718.67	2,750.00	(31.33)	5,426.67	5,500.00	(73.33)	33,000.00
7520.00 · Electric	1,228.74	916.67	312.07	2,227.87	1,833.33	394.54	11,000.00
7530.00 · Cable TV	90.62	88.78	1.84	175.57	177.56	(1.99)	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	1,268.86	1,250.00	18.86	7,500.00
<b>Total 7500.00 · Utilities</b>	<b>4,672.46</b>	<b>4,380.45</b>	<b>292.01</b>	<b>9,098.97</b>	<b>8,760.89</b>	<b>338.08</b>	<b>52,565.36</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	795.87	927.45	(131.58)	1,591.74	1,854.89	(263.15)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	333.33	(333.33)	2,000.00
7610.02 · Elevator Phones	179.44	50.00	129.44	179.44	100.00	79.44	600.00
<b>Total 7600.00 · Elevators</b>	<b>975.31</b>	<b>1,144.12</b>	<b>(168.81)</b>	<b>1,771.18</b>	<b>2,288.22</b>	<b>(517.04)</b>	<b>13,729.36</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	332.88	287.84	45.04	665.76	575.68	90.08	3,454.08
7710.02 · Wages	3,040.00	3,664.00	(624.00)	6,080.00	7,328.00	(1,248.00)	43,968.00
7720.00 · Health Insurance	0.00	388.62	(388.62)	777.24	777.24	0.00	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	80.00	(80.00)	480.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>3,372.88</b>	<b>4,380.46</b>	<b>(1,007.58)</b>	<b>7,523.00</b>	<b>8,760.92</b>	<b>(1,237.92)</b>	<b>52,565.52</b>

04/04/17

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**Revenue & Expense - Comparison Actual to Budget**  
**February 2017**

	FEB 17	BUDGET	\$ OVER BUDGET	JAN - FEB 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,606.68	3,731.50	(124.82)	7,213.36	7,463.00	(249.64)	44,778.00
7810.02 · Insurance - Flood	2,923.25	3,078.92	(155.67)	5,846.50	6,157.83	(311.33)	36,947.00
7820.00 · Legal/Professional	1,058.47	266.67	791.80	1,871.93	533.33	1,338.60	3,200.00
7825.00 · Accounting Services	55.00	50.00	5.00	55.00	100.00	(45.00)	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	66.67	(66.67)	0.00	133.33	(133.33)	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	2,500.00	2,000.00	500.00	12,000.00
7875.00 · Telephone	0.00	45.83	(45.83)	45.77	91.67	(45.90)	550.00
7880.00 · Office Supplies, Postage, etc.	327.95	83.33	244.62	430.04	166.67	263.37	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	134.25	17.21	117.04	103.51
<b>Total 7800.00 · Administration</b>	<b>9,221.35</b>	<b>8,331.55</b>	<b>889.80</b>	<b>18,096.85</b>	<b>16,663.04</b>	<b>1,433.81</b>	<b>100,164.76</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>19,879.37</b>	<b>21,409.50</b>	<b>(1,530.13)</b>	<b>41,484.32</b>	<b>42,818.90</b>	<b>(1,334.58)</b>	<b>257,100.00</b>
<b>Total Expense</b>	<b>19,879.37</b>	<b>21,409.50</b>	<b>(1,530.13)</b>	<b>41,484.32</b>	<b>42,818.90</b>	<b>(1,334.58)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>5,303.58</b>	<b>3,590.75</b>	<b>1,712.83</b>	<b>9,079.98</b>	<b>7,181.60</b>	<b>1,898.38</b>	<b>42,903.00</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	7,150.50	7,150.50	0.00	42,903.00
7920.00 · Reserve Interest Allocation	37.48			71.37			
<b>Total 7900.00 · Reserves</b>	<b>3,612.73</b>	<b>3,575.25</b>	<b>37.48</b>	<b>7,221.87</b>	<b>7,150.50</b>	<b>71.37</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,612.73</b>	<b>3,575.25</b>	<b>37.48</b>	<b>7,221.87</b>	<b>7,150.50</b>	<b>71.37</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,612.73)</b>	<b>(3,575.25)</b>	<b>(37.48)</b>	<b>(7,221.87)</b>	<b>(7,150.50)</b>	<b>(71.37)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>1,690.85</b>	<b>15.50</b>	<b>1,675.35</b>	<b>1,858.11</b>	<b>31.10</b>	<b>1,827.01</b>	<b>0.00</b>