

Gulf Horizons

FINANCIAL REPORTS

March 31, 2017



05/22/17

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

	MAR 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	70,666.25
1013.01 · M/M Laundry; Bk of America	45,368.16
1019.99 · Due (To) / Due From Reserves	18,202.69
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	134,437.10
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	389,888.27
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	(18,202.69)
Total 1020.00 · Reserve Account(s)	501,685.58
Total Checking/Savings	636,122.68
Accounts Receivable	
1040.00 · Assessment Receivable	(34,820.00)
Total Accounts Receivable	(34,820.00)
Other Current Assets	
1050.00 · Prepaid Insurance	42,430.46
1055.00 · Prepaid Elevator Contract	7,488.87
1499.00 · Payments Posted Pending Deposit	6,035.00
Total Other Current Assets	55,954.33
Total Current Assets	657,257.01
TOTAL ASSETS	657,257.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	693.99
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	755.72
Federal Unemployment (940)	42.00
FL Unemployment Tax	248.18
Health Insurance	388.62
Total 24000 · Payroll Liabilities	1,434.52
Total Other Current Liabilities	1,434.52
Total Current Liabilities	2,128.51
Long Term Liabilities	
3500.00 · Reserve Fund	501,685.58
Total Long Term Liabilities	501,685.58
Total Liabilities	503,814.09
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	183,083.28
Net Income	1,312.24
Total Equity	153,442.92
TOTAL LIABILITIES & EQUITY	657,257.01

05/22/17

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

	MAR 17	BUDGET	\$ OVER BUDGET	JAN - MAR 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	62,774.25	62,774.25	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	10,725.75	10,725.75	0.00	42,903.00
5020.00 · Laundry	0.00	500.25	(500.25)	1,487.25	1,500.75	(13.50)	6,003.00
5050.00 · Interest - Operating	1.45			7.13			
5055.00 · Interest - Reserves	707.06			778.43			
Total Income	<u>25,208.51</u>	<u>25,000.25</u>	<u>208.26</u>	<u>75,772.81</u>	<u>75,000.75</u>	<u>772.06</u>	<u>300,003.00</u>
Gross Profit	25,208.51	25,000.25	208.26	75,772.81	75,000.75	772.06	300,003.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	41.67	(41.67)	40.96	125.00	(84.04)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	150.00	(150.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	125.00	(125.00)	500.00
Total 7100.00 · Grounds	<u>0.00</u>	<u>133.34</u>	<u>(133.34)</u>	<u>40.96</u>	<u>400.00</u>	<u>(359.04)</u>	<u>1,600.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	301.45	1,250.00	(948.55)	1,618.57	3,750.00	(2,131.43)	15,000.00
7210.01 · Building / Maint Supplies	2,625.08	625.00	2,000.08	4,017.79	1,875.00	2,142.79	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)	4,500.00
7220.00 · Pest Control	562.50	333.33	229.17	562.50	1,000.00	(437.50)	4,000.00
7235.00 · Janitorial Supplies	0.00	0.00	0.00	88.73	0.00	88.73	0.00
Total 7200.00 · Building Maintenance	<u>3,489.03</u>	<u>2,583.33</u>	<u>905.70</u>	<u>6,287.59</u>	<u>7,750.00</u>	<u>(1,462.41)</u>	<u>31,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	95.00	456.25	(361.25)	2,249.80	1,368.75	881.05	5,475.00
Total 7300.00 · Swimming Pool	<u>95.00</u>	<u>456.25</u>	<u>(361.25)</u>	<u>2,249.80</u>	<u>1,368.75</u>	<u>881.05</u>	<u>5,475.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,471.10	2,750.00	721.10	8,897.77	8,250.00	647.77	33,000.00
7520.00 · Electric	1,168.30	916.67	251.63	3,396.17	2,750.00	646.17	11,000.00
7530.00 · Cable TV	90.62	88.78	1.84	266.19	266.34	(0.15)	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	1,903.29	1,875.00	28.29	7,500.00
Total 7500.00 · Utilities	<u>5,364.45</u>	<u>4,380.45</u>	<u>984.00</u>	<u>14,463.42</u>	<u>13,141.34</u>	<u>1,322.08</u>	<u>52,565.36</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.45	(131.58)	2,387.61	2,782.34	(394.73)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	500.00	(500.00)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	179.44	150.00	29.44	600.00
Total 7600.00 · Elevators	<u>795.87</u>	<u>1,144.12</u>	<u>(348.25)</u>	<u>2,567.05</u>	<u>3,432.34</u>	<u>(865.29)</u>	<u>13,729.36</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	268.08	287.84	(19.76)	933.84	863.52	70.32	3,454.08
7710.02 · Wages	3,496.00	3,664.00	(168.00)	9,576.00	10,992.00	(1,416.00)	43,968.00
7720.00 · Health Insurance	0.00	388.62	(388.62)	777.24	1,165.86	(388.62)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	120.00	(120.00)	480.00
Total 7700.00 · Payroll Expenses	<u>3,764.08</u>	<u>4,380.46</u>	<u>(616.38)</u>	<u>11,287.08</u>	<u>13,141.38</u>	<u>(1,854.30)</u>	<u>52,565.52</u>

05/22/17

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

	MAR 17	BUDGET	\$ OVER BUDGET	JAN - MAR 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,606.68	3,731.50	(124.82)	10,820.04	11,194.50	(374.46)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	8,979.42	9,236.75	(257.33)	36,947.00
7820.00 · Legal/Professional	6.93	266.67	(259.74)	1,878.86	800.00	1,078.86	3,200.00
7825.00 · Accounting Services	0.00	50.00	(50.00)	55.00	150.00	(95.00)	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	200.00	(200.00)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	3,500.00	3,000.00	500.00	12,000.00
7875.00 · Telephone	45.77	45.83	(0.06)	137.31	137.50	(0.19)	550.00
7880.00 · Office Supplies, Postage, etc.	125.57	83.33	42.24	555.61	250.00	305.61	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	134.25	25.84	108.41	103.51
Total 7800.00 · Administration	7,917.87	8,331.55	(413.68)	26,060.49	24,994.59	1,065.90	100,164.76
Total 7000.00 · Operating Expenses	21,426.30	21,409.50	16.80	62,956.39	64,228.40	(1,272.01)	257,100.00
Total Expense	21,426.30	21,409.50	16.80	62,956.39	64,228.40	(1,272.01)	257,100.00
Net Ordinary Income	3,782.21	3,590.75	191.46	12,816.42	10,772.35	2,044.07	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	10,725.75	10,725.75	0.00	42,903.00
7920.00 · Reserve Interest Allocation	707.06			778.43			
Total 7900.00 · Reserves	4,282.31	3,575.25	707.06	11,504.18	10,725.75	778.43	42,903.00
Total Other Expense	4,282.31	3,575.25	707.06	11,504.18	10,725.75	778.43	42,903.00
Net Other Income	(4,282.31)	(3,575.25)	(707.06)	(11,504.18)	(10,725.75)	(778.43)	(42,903.00)
Net Income	(500.10)	15.50	(515.60)	1,312.24	46.60	1,265.64	0.00