

# *Gulf Horizons*

**FINANCIAL REPORTS**

**April 30, 2017**

Prepared 5/22/17 without audit



05/22/17

**Gulf Horizons Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of April 30, 2017

	APR 30, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	87,008.13
1013.01 · M/M Laundry; Bk of America	47,382.92
1019.99 · Due (To) / Due From Reserves	28,928.44
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>163,519.49</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	411,385.14
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	(28,928.44)
<b>Total 1020.00 · Reserve Account(s)</b>	<b>512,456.70</b>
<b>Total Checking/Savings</b>	<b>675,976.19</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(7,808.00)
<b>Total Accounts Receivable</b>	<b>(7,808.00)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	36,217.86
1055.00 · Prepaid Elevator Contract	6,693.00
<b>Total Other Current Assets</b>	<b>42,910.86</b>
<b>Total Current Assets</b>	<b>711,079.05</b>
<b>TOTAL ASSETS</b>	<b>711,079.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	3,091.59
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	617.52
Federal Unemployment (940)	42.00
FL Unemployment Tax	59.18
Health Insurance	777.24
<b>Total 24000 · Payroll Liabilities</b>	<b>1,495.94</b>
3000.00 · Deferred Assessments	49,000.00
<b>Total Other Current Liabilities</b>	<b>50,495.94</b>
<b>Total Current Liabilities</b>	<b>53,587.53</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	505,306.20
<b>Total Long Term Liabilities</b>	<b>505,306.20</b>
<b>Total Liabilities</b>	<b>558,893.73</b>
<b>Equity</b>	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	183,083.28
Net Income	54.64
<b>Total Equity</b>	<b>152,185.32</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>711,079.05</b>

05/22/17

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

	APR 17	BUDGET	\$ OVER BUDGET	JAN - APR 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	83,699.00	83,699.00	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	14,301.00	14,301.00	0.00	42,903.00
5020.00 · Laundry	2,014.76	500.25	1,514.51	3,502.01	2,001.00	1,501.01	6,003.00
5050.00 · Interest - Operating	1.97			9.10			
5055.00 · Interest - Reserves	45.37			823.80			
<b>Total Income</b>	<b>26,562.10</b>	<b>25,000.25</b>	<b>1,561.85</b>	<b>102,334.91</b>	<b>100,001.00</b>	<b>2,333.91</b>	<b>300,003.00</b>
<b>Gross Profit</b>	<b>26,562.10</b>	<b>25,000.25</b>	<b>1,561.85</b>	<b>102,334.91</b>	<b>100,001.00</b>	<b>2,333.91</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	77.49	41.66	35.83	118.45	166.66	(48.21)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	200.00	(200.00)	600.00
7140.00 · Tree Trimming	2,812.50	41.66	2,770.84	2,812.50	166.66	2,645.84	500.00
<b>Total 7100.00 · Grounds</b>	<b>2,889.99</b>	<b>133.32</b>	<b>2,756.67</b>	<b>2,930.95</b>	<b>533.32</b>	<b>2,397.63</b>	<b>1,600.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	0.00	1,250.00	(1,250.00)	1,618.57	5,000.00	(3,381.43)	15,000.00
7210.01 · Building / Maint Supplies	836.53	625.00	211.53	4,854.32	2,500.00	2,354.32	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	1,500.00	(1,500.00)	4,500.00
7220.00 · Pest Control	0.00	333.34	(333.34)	562.50	1,333.34	(770.84)	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>836.53</b>	<b>2,583.34</b>	<b>(1,746.81)</b>	<b>7,124.12</b>	<b>10,333.34</b>	<b>(3,209.22)</b>	<b>31,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	659.08	456.25	202.83	2,908.88	1,825.00	1,083.88	5,475.00
<b>Total 7300.00 · Swimming Pool</b>	<b>659.08</b>	<b>456.25</b>	<b>202.83</b>	<b>2,908.88</b>	<b>1,825.00</b>	<b>1,083.88</b>	<b>5,475.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,984.93	2,750.00	1,234.93	12,882.70	11,000.00	1,882.70	33,000.00
7520.00 · Electric	1,102.02	916.66	185.36	4,498.19	3,666.66	831.53	11,000.00
7530.00 · Cable TV	90.63	88.78	1.85	356.82	355.12	1.70	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	2,537.72	2,500.00	37.72	7,500.00
<b>Total 7500.00 · Utilities</b>	<b>5,812.01</b>	<b>4,380.44</b>	<b>1,431.57</b>	<b>20,275.43</b>	<b>17,521.78</b>	<b>2,753.65</b>	<b>52,565.36</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	795.87	927.44	(131.57)	3,183.48	3,709.78	(526.30)	11,129.36
7610.01 · Elevator Repairs	0.00	166.66	(166.66)	0.00	666.66	(666.66)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	179.44	200.00	(20.56)	600.00
<b>Total 7600.00 · Elevators</b>	<b>795.87</b>	<b>1,144.10</b>	<b>(348.23)</b>	<b>3,362.92</b>	<b>4,576.44</b>	<b>(1,213.52)</b>	<b>13,729.36</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	202.82	287.84	(85.02)	1,136.66	1,151.36	(14.70)	3,454.08
7710.02 · Wages	3,040.00	3,664.00	(624.00)	12,616.00	14,656.00	(2,040.00)	43,968.00
7720.00 · Health Insurance	0.00	388.62	(388.62)	777.24	1,554.48	(777.24)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	160.00	(160.00)	480.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>3,242.82</b>	<b>4,380.46</b>	<b>(1,137.64)</b>	<b>14,529.90</b>	<b>17,521.84</b>	<b>(2,991.94)</b>	<b>52,565.52</b>

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

	APR 17	BUDGET	\$ OVER BUDGET	JAN - APR 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,606.68	3,731.50	(124.82)	14,426.72	14,926.00	(499.28)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.91	54.01	12,112.34	12,315.66	(203.32)	36,947.00
7820.00 · Legal/Professional	1,608.00	266.66	1,341.34	3,486.86	1,066.66	2,420.20	3,200.00
7825.00 · Accounting Services	150.00	50.00	100.00	205.00	200.00	5.00	600.00
7830.00 · Division Fees	61.25	61.25	0.00	61.25	61.25	0.00	61.25
7835.00 · Fees, Dues, License	0.00	66.66	(66.66)	0.00	266.66	(266.66)	800.00
7840.00 · Income Tax	0.00	125.00	(125.00)	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	4,750.00	4,000.00	750.00	12,000.00
7875.00 · Telephone	0.00	45.84	(45.84)	137.31	183.34	(46.03)	550.00
7880.00 · Office Supplies, Postage, etc.	153.93	83.34	70.59	709.54	333.34	376.20	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	134.25	34.47	99.78	103.51
<b>Total 7800.00 · Administration</b>	<b>9,962.78</b>	<b>8,517.79</b>	<b>1,444.99</b>	<b>36,023.27</b>	<b>33,512.38</b>	<b>2,510.89</b>	<b>100,164.76</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>24,199.08</b>	<b>21,595.70</b>	<b>2,603.38</b>	<b>87,155.47</b>	<b>85,824.10</b>	<b>1,331.37</b>	<b>257,100.00</b>
<b>Total Expense</b>	<b>24,199.08</b>	<b>21,595.70</b>	<b>2,603.38</b>	<b>87,155.47</b>	<b>85,824.10</b>	<b>1,331.37</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>2,363.02</b>	<b>3,404.55</b>	<b>(1,041.53)</b>	<b>15,179.44</b>	<b>14,176.90</b>	<b>1,002.54</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	14,301.00	14,301.00	0.00	42,903.00
7920.00 · Reserve Interest Allocation	45.37			823.80			
<b>Total 7900.00 · Reserves</b>	<b>3,620.62</b>	<b>3,575.25</b>	<b>45.37</b>	<b>15,124.80</b>	<b>14,301.00</b>	<b>823.80</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,620.62</b>	<b>3,575.25</b>	<b>45.37</b>	<b>15,124.80</b>	<b>14,301.00</b>	<b>823.80</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>(3,620.62)</b>	<b>(3,575.25)</b>	<b>(45.37)</b>	<b>(15,124.80)</b>	<b>(14,301.00)</b>	<b>(823.80)</b>	<b>(42,903.00)</b>
<b>Net Income</b>	<b>(1,257.60)</b>	<b>(170.70)</b>	<b>(1,086.90)</b>	<b>54.64</b>	<b>(124.10)</b>	<b>178.74</b>	<b>0.00</b>