

Gulf Horizons

FINANCIAL REPORTS
May 31, 2017

Prepared 6/23/17 without audit



06/23/17

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

	MAY 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	32,082.01
1013.01 · M/M Laundry; Bk of America	47,709.67
1019.99 · Due (To) / Due From Reserves	35,795.08
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	115,786.76
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	410,244.91
1024.01 · BB&T 7658 5/25/17 0.65%	30,000.00
1024.02 · BB&T 8027 5/25/17 .40%	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	(35,795.08)
Total 1020.00 · Reserve Account(s)	504,449.83
Total Checking/Savings	620,236.59
Accounts Receivable	(45,308.00)
Other Current Assets	
1050.00 · Prepaid Insurance	71,300.17
1055.00 · Prepaid Elevator Contract	5,897.13
1499.00 · Payments Posted Pending Deposit	33,000.00
Total Other Current Assets	110,197.30
Total Current Assets	685,125.89
TOTAL ASSETS	685,125.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,637.00
Other Current Liabilities	
24000 · Payroll Liabilities	
Federal Taxes (941/944)	755.72
Federal Unemployment (940)	42.00
FL Unemployment Tax	59.18
Health Insurance	777.24
Total 24000 · Payroll Liabilities	1,634.14
3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	26,134.14
Total Current Liabilities	32,771.14
Long Term Liabilities	
3500.00 · Reserve Fund	500,874.58
Total Long Term Liabilities	500,874.58
Total Liabilities	533,645.72
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	183,083.28
Net Income	(650.51)
Total Equity	151,480.17
TOTAL LIABILITIES & EQUITY	685,125.89

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

	MAY 17	BUDGET	\$ OVER BUDGET	JAN - MAY 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	104,623.75	104,623.75	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
5020.00 · Laundry	331.75	500.25	(168.50)	3,833.76	2,501.25	1,332.51	6,003.00
5050.00 · Interest - Operating	1.81			10.91			
5055.00 · Interest - Reserves	99.77			923.57			
Total Income	24,933.33	25,000.25	(66.92)	127,268.24	125,001.25	2,266.99	300,003.00
Gross Profit	24,933.33	25,000.25	(66.92)	127,268.24	125,001.25	2,266.99	300,003.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	41.67	(41.67)	118.45	208.33	(89.88)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	208.33	2,604.17	500.00
Total 7100.00 · Grounds	0.00	133.34	(133.34)	2,930.95	666.66	2,264.29	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	473.65	1,250.00	(776.35)	2,092.22	6,250.00	(4,157.78)	15,000.00
7210.01 · Building / Maint Supplies	703.12	625.00	78.12	5,557.44	3,125.00	2,432.44	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	1,875.00	(1,875.00)	4,500.00
7220.00 · Pest Control	562.50	333.33	229.17	1,125.00	1,666.67	(541.67)	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	1,739.27	2,583.33	(844.06)	8,863.39	12,916.67	(4,053.28)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	948.18	456.25	491.93	3,857.06	2,281.25	1,575.81	5,475.00
Total 7300.00 · Swimming Pool	948.18	456.25	491.93	3,857.06	2,281.25	1,575.81	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,476.94	2,750.00	726.94	16,359.64	13,750.00	2,609.64	33,000.00
7520.00 · Electric	1,062.05	916.67	145.38	5,560.24	4,583.33	976.91	11,000.00
7530.00 · Cable TV	90.68	88.78	1.90	447.50	443.90	3.60	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	3,172.15	3,125.00	47.15	7,500.00
Total 7500.00 · Utilities	5,264.10	4,380.45	883.65	25,539.53	21,902.23	3,637.30	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.45	(131.58)	3,979.35	4,637.23	(657.88)	11,129.36
7610.01 · Elevator Repairs	992.50	166.67	825.83	992.50	833.33	159.17	2,000.00
7610.02 · Elevator Phones	179.44	50.00	129.44	358.88	250.00	108.88	600.00
Total 7600.00 · Elevators	1,967.81	1,144.12	823.69	5,330.73	5,720.56	(389.83)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	237.72	287.84	(50.12)	1,374.38	1,439.20	(64.82)	3,454.08
7710.02 · Wages	3,496.00	3,664.00	(168.00)	16,112.00	18,320.00	(2,208.00)	43,968.00
7720.00 · Health Insurance	(388.62)	388.62	(777.24)	388.62	1,943.10	(1,554.48)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	200.00	(200.00)	480.00
Total 7700.00 · Payroll Expenses	3,345.10	4,380.46	(1,035.36)	17,875.00	21,902.30	(4,027.30)	52,565.52

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

	<u>MAY 17</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - MAY 17</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,606.69	3,731.50	(124.81)	18,033.41	18,657.50	(624.09)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	15,245.26	15,394.58	(149.32)	36,947.00
7820.00 · Legal/Professional	50.00	266.67	(216.67)	3,536.86	1,333.33	2,203.53	3,200.00
7825.00 · Accounting Services	0.00	50.00	(50.00)	205.00	250.00	(45.00)	600.00
7830.00 · Division Fees	0.00	0.00	0.00	61.25	61.25	0.00	61.25
7835.00 · Fees, Dues, License	550.35	66.67	483.68	550.35	333.33	217.02	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	6,000.00	5,000.00	1,000.00	12,000.00
7875.00 · Telephone	45.83	45.83	0.00	183.14	229.17	(46.03)	550.00
7880.00 · Office Supplies, Postage, etc.	58.21	83.33	(25.12)	767.75	416.67	351.08	1,000.00
7885.00 · Bank Service Charge	5.00	8.63	(3.63)	139.25	43.10	96.15	103.51
Total 7800.00 · Administration	8,699.00	8,331.55	367.45	44,722.27	41,843.93	2,878.34	100,164.76
Total 7000.00 · Operating Expenses	21,963.46	21,409.50	553.96	109,118.93	107,233.60	1,885.33	257,100.00
Total Expense	21,963.46	21,409.50	553.96	109,118.93	107,233.60	1,885.33	257,100.00
Net Ordinary Income	2,969.87	3,590.75	(620.88)	18,149.31	17,767.65	381.66	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	17,876.25	17,876.25	0.00	42,903.00
7920.00 · Reserve Interest Allocation	99.77			923.57			
Total 7900.00 · Reserves	3,675.02	3,575.25	99.77	18,799.82	17,876.25	923.57	42,903.00
Total Other Expense	3,675.02	3,575.25	99.77	18,799.82	17,876.25	923.57	42,903.00
Net Other Income	(3,675.02)	(3,575.25)	(99.77)	(18,799.82)	(17,876.25)	(923.57)	(42,903.00)
Net Income	(705.15)	15.50	(720.65)	(650.51)	(108.60)	(541.91)	0.00