

Gulf Horizons

FINANCIAL REPORTS

June 30, 2017

Prepared 7/24/17 without audit



07/24/17

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

	JUN 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	119,310.65
1013.01 · M/M Laundry; Bk of America	47,709.67
1019.99 · Due (To) / Due From Reserves	(86,194.73)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	81,025.59
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	374,497.73
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	86,194.73
Total 1020.00 · Reserve Account(s)	590,692.46
Total Checking/Savings	671,718.05
Accounts Receivable	(18,203.00)
Other Current Assets	
1050.00 · Prepaid Insurance	64,575.26
1055.00 · Prepaid Elevator Contract	5,101.26
1499.00 · Payments Posted Pending Deposit	10,535.00
Total Other Current Assets	80,211.52
Total Current Assets	733,726.57
TOTAL ASSETS	733,726.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,697.87
Other Current Liabilities	
24000 · Payroll Liabilities	1,700.33
Total Other Current Liabilities	1,700.33
Total Current Liabilities	7,398.20
Long Term Liabilities	
3500.00 · Reserve Fund	590,692.46
Total Long Term Liabilities	590,692.46
Total Liabilities	598,090.66
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	166,083.28
Net Income	505.23
Total Equity	135,635.91
TOTAL LIABILITIES & EQUITY	733,726.57

07/24/17

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

	JUN 17	BUDGET	\$ OVER BUDGET	JAN - JUN 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	125,548.50	125,548.50	0.00	251,097.00
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	21,451.50	21,451.50	0.00	42,903.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,833.76	3,001.50	832.26	6,003.00
5050.00 · Interest - Operating	1.98			12.89			
5055.00 · Interest - Reserves	47.90			971.47			
5090.00 · Special Assessment Income	73,500.00			73,500.00			
Total Income	98,049.88	25,000.25	73,049.63	225,318.12	150,001.50	75,316.62	300,003.00
Gross Profit	98,049.88	25,000.25	73,049.63	225,318.12	150,001.50	75,316.62	300,003.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	41.67	(41.67)	118.45	250.00	(131.55)	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	300.00	(300.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	250.00	2,562.50	500.00
Total 7100.00 · Grounds	0.00	133.34	(133.34)	2,930.95	800.00	2,130.95	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,783.26	1,250.00	533.26	3,875.48	7,500.00	(3,624.52)	15,000.00
7210.01 · Building / Maint Supplies	729.03	625.00	104.03	6,286.47	3,750.00	2,536.47	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	2,250.00	(2,250.00)	4,500.00
7220.00 · Pest Control	0.00	333.33	(333.33)	1,125.00	2,000.00	(875.00)	4,000.00
7235.00 · Janitorial Supplies	239.45	0.00	239.45	328.18	0.00	328.18	0.00
Total 7200.00 · Building Maintenance	2,751.74	2,583.33	168.41	11,615.13	15,500.00	(3,884.87)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	109.34	456.25	(346.91)	3,966.40	2,737.50	1,228.90	5,475.00
Total 7300.00 · Swimming Pool	109.34	456.25	(346.91)	3,966.40	2,737.50	1,228.90	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,132.68	2,750.00	382.68	19,492.32	16,500.00	2,992.32	33,000.00
7520.00 · Electric	925.25	916.67	8.58	6,485.49	5,500.00	985.49	11,000.00
7530.00 · Cable TV	90.68	88.78	1.90	538.18	532.68	5.50	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	3,806.58	3,750.00	56.58	7,500.00
Total 7500.00 · Utilities	4,783.04	4,380.45	402.59	30,322.57	26,282.68	4,039.89	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	1,000.87	927.45	73.42	4,980.22	5,564.68	(584.46)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	992.50	1,000.00	(7.50)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	358.88	300.00	58.88	600.00
Total 7600.00 · Elevators	1,000.87	1,144.12	(143.25)	6,331.60	6,864.68	(533.08)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	254.43	287.84	(33.41)	1,628.81	1,727.04	(98.23)	3,454.08
7710.02 · Wages	3,714.50	3,664.00	50.50	19,826.50	21,984.00	(2,157.50)	43,968.00
7720.00 · Health Insurance	(388.62)	388.62	(777.24)	0.00	2,331.72	(2,331.72)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	240.00	(240.00)	480.00
Total 7700.00 · Payroll Expenses	3,580.31	4,380.46	(800.15)	21,455.31	26,282.76	(4,827.45)	52,565.52

07/24/17

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

	JUN 17	BUDGET	\$ OVER BUDGET	JAN - JUN 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,033.99	3,731.50	(697.51)	21,067.40	22,389.00	(1,321.60)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	18,378.18	18,473.50	(95.32)	36,947.00
7820.00 · Legal/Professional	0.00	266.67	(266.67)	3,536.86	1,600.00	1,936.86	3,200.00
7825.00 · Accounting Services	0.00	50.00	(50.00)	205.00	300.00	(95.00)	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	0.00	66.67	(66.67)	550.35	400.00	150.35	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	7,250.00	6,000.00	1,250.00	12,000.00
7875.00 · Telephone	45.83	45.83	0.00	228.97	275.00	(46.03)	550.00
7880.00 · Office Supplies, Postage, etc.	82.95	83.33	(0.38)	850.70	500.00	350.70	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	51.73	87.52	103.51
Total 7800.00 · Administration	7,545.69	8,331.55	(785.86)	52,267.96	50,175.48	2,092.48	100,164.76
Total 7000.00 · Operating Expenses	19,770.99	21,409.50	(1,638.51)	128,889.92	128,643.10	246.82	257,100.00
Total Expense	19,770.99	21,409.50	(1,638.51)	128,889.92	128,643.10	246.82	257,100.00
Net Ordinary Income	78,278.89	3,590.75	74,688.14	96,428.20	21,358.40	75,069.80	42,903.00
Other Income/Expense							
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	21,451.50	21,451.50	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	73,500.00			73,500.00			
7920.00 · Reserve Interest Allocation	47.90			971.47			
Total 7900.00 · Reserves	77,123.15	3,575.25	73,547.90	95,922.97	21,451.50	74,471.47	42,903.00
Total Other Expense	77,123.15	3,575.25	73,547.90	95,922.97	21,451.50	74,471.47	42,903.00
Net Other Income	(77,123.15)	(3,575.25)	(73,547.90)	(95,922.97)	(21,451.50)	(74,471.47)	(42,903.00)
Net Income	1,155.74	15.50	1,140.24	505.23	(93.10)	598.33	0.00