

# *Gulf Horizons*

## FINANCIAL REPORTS

July 31, 2017

Prepared 8/16/17 without audit



08/16/17

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

	JUL 31, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	146,902.14
1013.01 · M/M Laundry; Bk of America	47,709.67
1019.99 · Due (To) / Due From Reserves	(90,500.00)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>104,311.81</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	380,965.38
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	90,500.00
<b>Total 1020.00 · Reserve Account(s)</b>	<b>601,465.38</b>
<b>Total Checking/Savings</b>	<b>705,777.19</b>
<b>Accounts Receivable</b>	10,297.00
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	57,850.35
1055.00 · Prepaid Elevator Contract	4,305.39
<b>Total Other Current Assets</b>	<b>62,155.74</b>
<b>Total Current Assets</b>	<b>778,229.93</b>
<b>TOTAL ASSETS</b>	<b>778,229.93</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	424,093.28
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	903.89
3000.00 · Deferred Assessments	49,000.00
<b>Total Other Current Liabilities</b>	<b>49,903.89</b>
<b>Total Current Liabilities</b>	<b>473,997.17</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	168,130.88
<b>Total Long Term Liabilities</b>	<b>168,130.88</b>
<b>Total Liabilities</b>	<b>642,128.05</b>
<b>Equity</b>	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	166,083.28
Net Income	971.20
<b>Total Equity</b>	<b>136,101.88</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>778,229.93</b>

08/16/17

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

	<u>JUL 17</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUL 17</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	146,473.25	146,473.25	0.00	251,097.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,833.76	3,501.75	332.01	6,003.00
5025.00 · Antenna Income	93.08			93.08			
5050.00 · Interest - Operating	3.54			16.43			
<b>Total Income</b>	<u>21,021.37</u>	<u>21,425.00</u>	<u>(403.63)</u>	<u>150,416.52</u>	<u>149,975.00</u>	<u>441.52</u>	<u>257,100.00</u>
<b>Gross Profit</b>	21,021.37	21,425.00	(403.63)	150,416.52	149,975.00	441.52	257,100.00
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	441.62	41.66	399.96	560.07	291.66	268.41	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	350.00	(350.00)	600.00
7140.00 · Tree Trimming	0.00	41.66	(41.66)	2,812.50	291.66	2,520.84	500.00
<b>Total 7100.00 · Grounds</b>	<u>441.62</u>	<u>133.32</u>	<u>308.30</u>	<u>3,372.57</u>	<u>933.32</u>	<u>2,439.25</u>	<u>1,600.00</u>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	24.00	1,250.00	(1,226.00)	3,899.48	8,750.00	(4,850.52)	15,000.00
7210.01 · Building / Maint Supplies	1,258.36	625.00	633.36	7,544.83	4,375.00	3,169.83	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	2,625.00	(2,625.00)	4,500.00
7220.00 · Pest Control	0.00	333.34	(333.34)	1,125.00	2,333.34	(1,208.34)	4,000.00
7235.00 · Janitorial Supplies	(328.18)	0.00	(328.18)	0.00	0.00	0.00	0.00
<b>Total 7200.00 · Building Maintenance</b>	<u>954.18</u>	<u>2,583.34</u>	<u>(1,629.16)</u>	<u>12,569.31</u>	<u>18,083.34</u>	<u>(5,514.03)</u>	<u>31,000.00</u>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	514.66	456.25	58.41	4,481.06	3,193.75	1,287.31	5,475.00
<b>Total 7300.00 · Swimming Pool</b>	<u>514.66</u>	<u>456.25</u>	<u>58.41</u>	<u>4,481.06</u>	<u>3,193.75</u>	<u>1,287.31</u>	<u>5,475.00</u>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,844.58	2,750.00	94.58	22,336.90	19,250.00	3,086.90	33,000.00
7520.00 · Electric	799.81	916.66	(116.85)	7,285.30	6,416.66	868.64	11,000.00
7530.00 · Cable TV	90.69	88.78	1.91	628.87	621.46	7.41	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	4,441.01	4,375.00	66.01	7,500.00
<b>Total 7500.00 · Utilities</b>	<u>4,369.51</u>	<u>4,380.44</u>	<u>(10.93)</u>	<u>34,692.08</u>	<u>30,663.12</u>	<u>4,028.96</u>	<u>52,565.36</u>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	795.87	927.44	(131.57)	5,776.09	6,492.12	(716.03)	11,129.36
7610.01 · Elevator Repairs	0.00	166.66	(166.66)	992.50	1,166.66	(174.16)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	358.88	350.00	8.88	600.00
<b>Total 7600.00 · Elevators</b>	<u>795.87</u>	<u>1,144.10</u>	<u>(348.23)</u>	<u>7,127.47</u>	<u>8,008.78</u>	<u>(881.31)</u>	<u>13,729.36</u>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	131.81	287.84	(156.03)	1,760.62	2,014.88	(254.26)	3,454.08
7710.02 · Wages	3,787.15	3,664.00	123.15	23,613.65	25,648.00	(2,034.35)	43,968.00
7720.00 · Health Insurance	516.14	388.62	127.52	516.14	2,720.34	(2,204.20)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	280.00	(280.00)	480.00
<b>Total 7700.00 · Payroll Expenses</b>	<u>4,435.10</u>	<u>4,380.46</u>	<u>54.64</u>	<u>25,890.41</u>	<u>30,663.22</u>	<u>(4,772.81)</u>	<u>52,565.52</u>

08/16/17

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

	JUL 17	BUDGET	\$ OVER BUDGET	JAN - JUL 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,487.99	3,731.50	756.49	25,555.39	26,120.50	(565.11)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.91	54.01	21,511.10	21,552.41	(41.31)	36,947.00
7820.00 · Legal/Professional	0.00	266.66	(266.66)	3,536.86	1,868.66	1,670.20	3,200.00
7825.00 · Accounting Services	85.02	50.00	35.02	290.02	350.00	(59.98)	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	66.66	(66.66)	550.35	466.66	83.69	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	8,500.00	7,000.00	1,500.00	12,000.00
7875.00 · Telephone	45.83	45.84	(0.01)	274.80	320.84	(46.04)	550.00
7880.00 · Office Supplies, Postage, etc.	42.70	83.34	(40.64)	893.40	583.34	310.06	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	60.36	78.89	103.51
<b>Total 7800.00 · Administration</b>	<b>9,044.46</b>	<b>8,331.54</b>	<b>712.92</b>	<b>61,312.42</b>	<b>58,507.02</b>	<b>2,805.40</b>	<b>100,164.76</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>20,555.40</b>	<b>21,409.45</b>	<b>(854.05)</b>	<b>149,445.32</b>	<b>150,052.55</b>	<b>(607.23)</b>	<b>257,100.00</b>
<b>Total Expense</b>	<b>20,555.40</b>	<b>21,409.45</b>	<b>(854.05)</b>	<b>149,445.32</b>	<b>150,052.55</b>	<b>(607.23)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>465.97</b>	<b>15.55</b>	<b>450.42</b>	<b>971.20</b>	<b>(77.55)</b>	<b>1,048.75</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	25,026.75	25,026.75	0.00	42,903.00
5055.00 · Interest - Reserves	47.17			1,018.64			
5090.00 · Special Assessment Income	0.00			73,500.00			
<b>Total Other Income</b>	<b>3,622.42</b>	<b>3,575.25</b>	<b>47.17</b>	<b>99,545.39</b>	<b>25,026.75</b>	<b>74,518.64</b>	<b>42,903.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	25,026.75	25,026.75	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	47.17			1,018.64			
<b>Total 7900.00 · Reserves</b>	<b>3,622.42</b>	<b>3,575.25</b>	<b>47.17</b>	<b>99,545.39</b>	<b>25,026.75</b>	<b>74,518.64</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,622.42</b>	<b>3,575.25</b>	<b>47.17</b>	<b>99,545.39</b>	<b>25,026.75</b>	<b>74,518.64</b>	<b>42,903.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>465.97</b>	<b>15.55</b>	<b>450.42</b>	<b>971.20</b>	<b>(77.55)</b>	<b>1,048.75</b>	<b>0.00</b>