

Gulf Horizons

FINANCIAL REPORTS

August 31, 2017

Prepared 9/18/17 without audit



09/18/17

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

	AUG 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	114,274.82
1013.01 · M/M Laundry; Bk of America	47,709.67
1019.99 · Due (To) / Due From Reserves	(17,883.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	144,301.49
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	173,276.32
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	17,883.00
Total 1020.00 · Reserve Account(s)	321,159.32
Total Checking/Savings	465,460.81
Accounts Receivable	47,329.00
Other Current Assets	
1050.00 · Prepaid Insurance	51,125.44
1055.00 · Prepaid Elevator Contract	3,509.52
1499.00 · Payments Posted Pending Deposit	16,569.00
Total Other Current Assets	71,203.96
Total Current Assets	583,993.77
TOTAL ASSETS	583,993.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	251,468.48
Other Current Liabilities	
24000 · Payroll Liabilities	59.18
3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	24,559.18
Total Current Liabilities	276,027.66
Long Term Liabilities	
3500.00 · Reserve Fund	171,840.92
Total Long Term Liabilities	171,840.92
Total Liabilities	447,868.58
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	166,083.28
Net Income	994.51
Total Equity	136,125.19
TOTAL LIABILITIES & EQUITY	583,993.77

09/18/17

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

	AUG 17	BUDGET	\$ OVER BUDGET	JAN - AUG 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	167,398.00	167,398.00	0.00	251,097.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,833.76	4,002.00	(168.24)	6,003.00
5025.00 · Antenna Income	0.00			93.08			
5050.00 · Interest - Operating	3.09			19.52			
Total Income	20,927.84	21,425.00	(497.16)	171,344.36	171,400.00	(55.64)	257,100.00
Gross Profit	20,927.84	21,425.00	(497.16)	171,344.36	171,400.00	(55.64)	257,100.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	495.70	41.67	454.03	1,055.77	333.33	722.44	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	333.33	2,479.17	500.00
Total 7100.00 · Grounds	495.70	133.34	362.36	3,868.27	1,066.66	2,801.61	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	1,250.00	(1,250.00)	3,899.48	10,000.00	(6,100.52)	15,000.00
7210.01 · Building / Maint Supplies	1,298.93	625.00	673.93	8,843.76	5,000.00	3,843.76	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	3,000.00	(3,000.00)	4,500.00
7220.00 · Pest Control	562.50	333.33	229.17	1,687.50	2,666.67	(979.17)	4,000.00
Total 7200.00 · Building Maintenance	1,861.43	2,583.33	(721.90)	14,430.74	20,666.67	(6,235.93)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	286.12	456.25	(170.13)	4,767.18	3,650.00	1,117.18	5,475.00
Total 7300.00 · Swimming Pool	286.12	456.25	(170.13)	4,767.18	3,650.00	1,117.18	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,448.87	2,750.00	(301.13)	24,785.77	22,000.00	2,785.77	33,000.00
7520.00 · Electric	649.09	916.67	(267.58)	7,934.39	7,333.33	601.06	11,000.00
7530.00 · Cable TV	90.69	88.78	1.91	719.56	710.24	9.32	1,065.36
7540.00 · Trash Removal	634.43	625.00	9.43	5,075.44	5,000.00	75.44	7,500.00
Total 7500.00 · Utilities	3,823.08	4,380.45	(557.37)	38,515.16	35,043.57	3,471.59	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.45	(131.58)	6,571.96	7,419.57	(847.61)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	992.50	1,333.33	(340.83)	2,000.00
7610.02 · Elevator Phones	179.44	50.00	129.44	538.32	400.00	138.32	600.00
Total 7600.00 · Elevators	975.31	1,144.12	(168.81)	8,102.78	9,152.90	(1,050.12)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	294.49	287.84	6.65	2,055.11	2,302.72	(247.61)	3,454.08
7710.02 · Wages	3,496.00	3,664.00	(168.00)	27,109.65	29,312.00	(2,202.35)	43,968.00
7720.00 · Health Insurance	425.06	388.62	36.44	941.20	3,108.96	(2,167.76)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	320.00	(320.00)	480.00
Total 7700.00 · Payroll Expenses	4,215.55	4,380.46	(164.91)	30,105.96	35,043.68	(4,937.72)	52,565.52

09/18/17

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

	AUG 17	BUDGET	\$ OVER BUDGET	JAN - AUG 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	4,050.54	3,731.50	319.04	29,605.93	29,852.00	(246.07)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	24,644.02	24,631.33	12.69	36,947.00
7820.00 · Legal/Professional	130.00	266.67	(136.67)	3,666.86	2,133.33	1,533.53	3,200.00
7825.00 · Accounting Services	572.11	50.00	522.11	862.13	400.00	462.13	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	533.33	17.02	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	9,750.00	8,000.00	1,750.00	12,000.00
7875.00 · Telephone	46.37	45.83	0.54	321.17	366.67	(45.50)	550.00
7880.00 · Office Supplies, Postage, etc.	65.40	83.33	(17.93)	958.80	666.67	292.13	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	68.99	70.26	103.51
Total 7800.00 · Administration	9,247.34	8,331.55	915.79	70,559.76	66,838.57	3,721.19	100,164.76
Total 7000.00 · Operating Expenses	20,904.53	21,409.50	(504.97)	170,349.85	171,462.05	(1,112.20)	257,100.00
Total Expense	20,904.53	21,409.50	(504.97)	170,349.85	171,462.05	(1,112.20)	257,100.00
Net Ordinary Income	23.31	15.50	7.81	994.51	(62.05)	1,056.56	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	28,602.00	28,602.00	0.00	42,903.00
5055.00 · Interest - Reserves	134.79			1,153.43			
5090.00 · Special Assessment Income	0.00			73,500.00			
Total Other Income	3,710.04	3,575.25	134.79	103,255.43	28,602.00	74,653.43	42,903.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	28,602.00	28,602.00	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	134.79			1,153.43			
Total 7900.00 · Reserves	3,710.04	3,575.25	134.79	103,255.43	28,602.00	74,653.43	42,903.00
Total Other Expense	3,710.04	3,575.25	134.79	103,255.43	28,602.00	74,653.43	42,903.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	23.31	15.50	7.81	994.51	(62.05)	1,056.56	0.00