

# *Gulf Horizons*

## FINANCIAL REPORTS

September 30, 2017

Prepared 10/25/17 without audit



10/26/17

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

	SEP 30, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	81,009.07
1013.01 · M/M Laundry; Bk of America	47,709.67
1019.99 · Due (To) / Due From Reserves	(23,000.00)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>105,918.74</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	171,147.45
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	23,000.00
<b>Total 1020.00 · Reserve Account(s)</b>	<b>324,147.45</b>
<b>Total Checking/Savings</b>	<b>430,066.19</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	21,107.00
<b>Total Accounts Receivable</b>	<b>21,107.00</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	44,400.53
1055.00 · Prepaid Elevator Contract	2,713.65
<b>Total Other Current Assets</b>	<b>47,114.18</b>
<b>Total Current Assets</b>	<b>498,287.37</b>
<b>TOTAL ASSETS</b>	<b>498,287.37</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	184,991.16
<b>Total Accounts Payable</b>	<b>184,991.16</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
FL Unemployment Tax	241.18
<b>Total 24000 · Payroll Liabilities</b>	<b>241.18</b>
<b>Total Other Current Liabilities</b>	<b>241.18</b>
<b>Total Current Liabilities</b>	<b>185,232.34</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	175,429.30
<b>Total Long Term Liabilities</b>	<b>175,429.30</b>
<b>Total Liabilities</b>	<b>360,661.64</b>
<b>Equity</b>	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	166,083.28
Net Income	2,495.05
<b>Total Equity</b>	<b>137,625.73</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>498,287.37</b>

10/25/17

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

	SEP 17	BUDGET	\$ OVER BUDGET	JAN - SEP 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	188,322.75	188,322.75	0.00	251,097.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,833.76	4,502.25	(668.49)	6,003.00
5025.00 · Antenna Income	0.00			93.08			
5050.00 · Interest - Operating	2.29			21.81			
<b>Total Income</b>	<u>20,927.04</u>	<u>21,425.00</u>	<u>(497.96)</u>	<u>192,271.40</u>	<u>192,825.00</u>	<u>(553.60)</u>	<u>257,100.00</u>
<b>Gross Profit</b>	20,927.04	21,425.00	(497.96)	192,271.40	192,825.00	(553.60)	257,100.00
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	41.67	(41.67)	1,055.77	375.00	680.77	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	450.00	(450.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	375.00	2,437.50	500.00
<b>Total 7100.00 · Grounds</b>	<u>0.00</u>	<u>133.34</u>	<u>(133.34)</u>	<u>3,868.27</u>	<u>1,200.00</u>	<u>2,668.27</u>	<u>1,600.00</u>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	153.01	1,250.00	(1,096.99)	4,052.49	11,250.00	(7,197.51)	15,000.00
7210.01 · Building / Maint Supplies	929.55	625.00	304.55	9,773.31	5,625.00	4,148.31	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	3,375.00	(3,375.00)	4,500.00
7220.00 · Pest Control	0.00	333.33	(333.33)	1,687.50	3,000.00	(1,312.50)	4,000.00
<b>Total 7200.00 · Building Maintenance</b>	<u>1,082.56</u>	<u>2,583.33</u>	<u>(1,500.77)</u>	<u>15,513.30</u>	<u>23,250.00</u>	<u>(7,736.70)</u>	<u>31,000.00</u>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	681.92	456.25	225.67	5,449.10	4,106.25	1,342.85	5,475.00
<b>Total 7300.00 · Swimming Pool</b>	<u>681.92</u>	<u>456.25</u>	<u>225.67</u>	<u>5,449.10</u>	<u>4,106.25</u>	<u>1,342.85</u>	<u>5,475.00</u>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,852.83	2,750.00	102.83	27,638.60	24,750.00	2,888.60	33,000.00
7520.00 · Electric	619.33	916.67	(297.34)	8,553.72	8,250.00	303.72	11,000.00
7530.00 · Cable TV	90.69	88.78	1.91	810.25	799.02	11.23	1,065.36
7540.00 · Trash Removal	604.43	625.00	(20.57)	5,679.87	5,625.00	54.87	7,500.00
<b>Total 7500.00 · Utilities</b>	<u>4,167.28</u>	<u>4,380.45</u>	<u>(213.17)</u>	<u>42,682.44</u>	<u>39,424.02</u>	<u>3,258.42</u>	<u>52,565.36</u>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	1,030.87	927.45	103.42	7,602.83	8,347.02	(744.19)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	992.50	1,500.00	(507.50)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	538.32	450.00	88.32	600.00
<b>Total 7600.00 · Elevators</b>	<u>1,030.87</u>	<u>1,144.12</u>	<u>(113.25)</u>	<u>9,133.65</u>	<u>10,297.02</u>	<u>(1,163.37)</u>	<u>13,729.36</u>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	405.05	287.84	117.21	2,460.16	2,590.56	(130.40)	3,454.08
7710.02 · Wages	3,074.23	3,664.00	(589.77)	30,183.88	32,976.00	(2,792.12)	43,968.00
7720.00 · Health Insurance	425.06	388.62	36.44	1,366.26	3,497.58	(2,131.32)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	360.00	(360.00)	480.00
<b>Total 7700.00 · Payroll Expenses</b>	<u>3,904.34</u>	<u>4,380.46</u>	<u>(476.12)</u>	<u>34,010.30</u>	<u>39,424.14</u>	<u>(5,413.84)</u>	<u>52,565.52</u>

10/25/17

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

	SEP 17	BUDGET	\$ OVER BUDGET	JAN - SEP 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,683.54	3,731.50	(47.96)	33,289.47	33,583.50	(294.03)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	27,776.94	27,710.25	66.69	36,947.00
7820.00 · Legal/Professional	0.00	266.67	(266.67)	3,666.86	2,400.00	1,266.86	3,200.00
7825.00 · Accounting Services	361.71	50.00	311.71	1,223.84	450.00	773.84	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	600.00	(49.65)	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	11,000.00	9,000.00	2,000.00	12,000.00
7875.00 · Telephone	47.48	45.83	1.65	368.65	412.50	(43.85)	550.00
7880.00 · Office Supplies, Postage, etc.	83.88	83.33	0.55	1,042.68	750.00	292.68	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	77.62	61.63	103.51
<b>Total 7800.00 · Administration</b>	<b>8,559.53</b>	<b>8,331.55</b>	<b>227.98</b>	<b>79,119.29</b>	<b>75,170.12</b>	<b>3,949.17</b>	<b>100,164.76</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>19,426.50</b>	<b>21,409.50</b>	<b>(1,983.00)</b>	<b>189,776.35</b>	<b>192,871.55</b>	<b>(3,095.20)</b>	<b>257,100.00</b>
<b>Total Expense</b>	<b>19,426.50</b>	<b>21,409.50</b>	<b>(1,983.00)</b>	<b>189,776.35</b>	<b>192,871.55</b>	<b>(3,095.20)</b>	<b>257,100.00</b>
<b>Net Ordinary Income</b>	<b>1,500.54</b>	<b>15.50</b>	<b>1,485.04</b>	<b>2,495.05</b>	<b>(46.55)</b>	<b>2,541.60</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	32,177.25	32,177.25	0.00	42,903.00
5055.00 · Interest - Reserves	32.13			1,185.56			
5090.00 · Special Assessment Income	0.00			73,500.00			
<b>Total Other Income</b>	<b>3,607.38</b>	<b>3,575.25</b>	<b>32.13</b>	<b>106,862.81</b>	<b>32,177.25</b>	<b>74,685.56</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	32,177.25	32,177.25	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	32.13			1,185.56			
<b>Total 7900.00 · Reserves</b>	<b>3,607.38</b>	<b>3,575.25</b>	<b>32.13</b>	<b>106,862.81</b>	<b>32,177.25</b>	<b>74,685.56</b>	<b>42,903.00</b>
<b>Total Other Expense</b>	<b>3,607.38</b>	<b>3,575.25</b>	<b>32.13</b>	<b>106,862.81</b>	<b>32,177.25</b>	<b>74,685.56</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>1,500.54</b>	<b>15.50</b>	<b>1,485.04</b>	<b>2,495.05</b>	<b>(46.55)</b>	<b>2,541.60</b>	<b>0.00</b>