

Gulf Horizons

FINANCIAL REPORTS
October 31, 2017

Prepared 11/29/17 without audit



11/29/17

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

	OCT 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	109,592.35
1013.01 · M/M Laundry; Bk of America	48,462.67
1019.99 · Due (To) / Due From Reserves	(21,289.45)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	136,965.57
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	86,936.00
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	21,289.45
Total 1020.00 · Reserve Account(s)	238,225.45
Total Checking/Savings	375,191.02
Accounts Receivable	
1040.00 · Assessment Receivable	30,775.00
Total Accounts Receivable	30,775.00
Other Current Assets	
1050.00 · Prepaid Insurance	37,675.62
1055.00 · Prepaid Elevator Contract	1,917.78
1499.00 · Payments Posted Pending Deposit	11,309.00
Total Other Current Assets	50,902.40
Total Current Assets	456,868.42
TOTAL ASSETS	456,868.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	88,777.28
Total Accounts Payable	88,777.28
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	49,000.00
Total 3000.00 · Deferred Assessments	49,000.00
Total Other Current Liabilities	49,241.18
Total Current Liabilities	138,018.46
Long Term Liabilities	
3500.00 · Reserve Fund	178,819.33
Total Long Term Liabilities	178,819.33
Total Liabilities	316,837.79
Equity	
3900.00 · Retained Earnings	(30,952.60)
3990.00 · Operating Fund Balance	166,083.28
Net Income	4,899.95
Total Equity	140,030.63
TOTAL LIABILITIES & EQUITY	456,868.42

11/29/17

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

	<u>OCT 17</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - OCT 17</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	209,247.50	209,247.50	0.00	251,097.00
5020.00 · Laundry	753.00	500.25	252.75	4,586.76	5,002.50	(415.74)	6,003.00
5025.00 · Antenna Income	0.00			93.08			
5050.00 · Interest - Operating	2.69			24.50			
Total Income	<u>21,680.44</u>	<u>21,425.00</u>	<u>255.44</u>	<u>213,951.84</u>	<u>214,250.00</u>	<u>(298.16)</u>	<u>257,100.00</u>
Gross Profit	21,680.44	21,425.00	255.44	213,951.84	214,250.00	(298.16)	257,100.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	136.16	41.66	94.50	1,191.93	416.66	775.27	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	500.00	(500.00)	600.00
7140.00 · Tree Trimming	0.00	41.66	(41.66)	2,812.50	416.66	2,395.84	500.00
Total 7100.00 · Grounds	<u>136.16</u>	<u>133.32</u>	<u>2.84</u>	<u>4,004.43</u>	<u>1,333.32</u>	<u>2,671.11</u>	<u>1,600.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	90.00	1,250.00	(1,160.00)	4,142.49	12,500.00	(8,357.51)	15,000.00
7210.01 · Building / Maint Supplies	1,194.06	625.00	569.06	10,967.37	6,250.00	4,717.37	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	3,750.00	(3,750.00)	4,500.00
7220.00 · Pest Control	0.00	333.34	(333.34)	1,687.50	3,333.34	(1,645.84)	4,000.00
Total 7200.00 · Building Maintenance	<u>1,284.06</u>	<u>2,583.34</u>	<u>(1,299.28)</u>	<u>16,797.36</u>	<u>25,833.34</u>	<u>(9,035.98)</u>	<u>31,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	0.00	456.25	(456.25)	5,449.10	4,562.50	886.60	5,475.00
Total 7300.00 · Swimming Pool	<u>0.00</u>	<u>456.25</u>	<u>(456.25)</u>	<u>5,449.10</u>	<u>4,562.50</u>	<u>886.60</u>	<u>5,475.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	2,648.80	2,750.00	(101.20)	30,287.40	27,500.00	2,787.40	33,000.00
7520.00 · Electric	707.24	916.66	(209.42)	9,260.96	9,166.66	94.30	11,000.00
7530.00 · Cable TV	90.66	88.78	1.88	900.91	887.80	13.11	1,065.36
7540.00 · Trash Removal	604.43	625.00	(20.57)	6,284.30	6,250.00	34.30	7,500.00
Total 7500.00 · Utilities	<u>4,051.13</u>	<u>4,380.44</u>	<u>(329.31)</u>	<u>46,733.57</u>	<u>43,804.46</u>	<u>2,929.11</u>	<u>52,565.36</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.44	(131.57)	8,398.70	9,274.46	(875.76)	11,129.36
7610.01 · Elevator Repairs	0.00	166.66	(166.66)	992.50	1,666.66	(674.16)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	538.32	500.00	38.32	600.00
Total 7600.00 · Elevators	<u>795.87</u>	<u>1,144.10</u>	<u>(348.23)</u>	<u>9,929.52</u>	<u>11,441.12</u>	<u>(1,511.60)</u>	<u>13,729.36</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	289.49	287.84	1.65	2,749.65	2,878.40	(128.75)	3,454.08
7710.02 · Wages	3,344.00	3,664.00	(320.00)	33,527.88	36,640.00	(3,112.12)	43,968.00
7720.00 · Health Insurance	425.06	388.62	36.44	1,791.32	3,886.20	(2,094.88)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	400.00	(400.00)	480.00
Total 7700.00 · Payroll Expenses	<u>4,058.55</u>	<u>4,380.46</u>	<u>(321.91)</u>	<u>38,068.85</u>	<u>43,804.60</u>	<u>(5,735.75)</u>	<u>52,565.52</u>

11/29/17

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

	<u>OCT 17</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - OCT 17</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,776.91	3,731.50	45.41	37,066.38	37,315.00	(248.62)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.91	54.01	30,909.86	30,789.16	120.70	36,947.00
7820.00 · Legal/Professional	0.00	266.66	(266.66)	3,666.86	2,666.66	1,000.20	3,200.00
7825.00 · Accounting Services	394.90	50.00	344.90	1,618.74	500.00	1,118.74	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	666.66	(116.31)	800.00
7840.00 · Income Tax	0.00	0.00	0.00	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,500.00	1,000.00	500.00	12,500.00	10,000.00	2,500.00	12,000.00
7875.00 · Telephone	95.10	45.84	49.26	463.75	458.34	5.41	550.00
7880.00 · Office Supplies, Postage, etc.	49.94	83.34	(33.40)	1,092.62	833.34	259.28	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	86.25	53.00	103.51
Total 7800.00 · Administration	8,949.77	8,331.54	618.23	88,069.06	83,501.66	4,567.40	100,164.76
Total 7000.00 · Operating Expenses	19,275.54	21,409.45	(2,133.91)	209,051.89	214,281.00	(5,229.11)	257,100.00
Total Expense	19,275.54	21,409.45	(2,133.91)	209,051.89	214,281.00	(5,229.11)	257,100.00
Net Ordinary Income	2,404.90	15.55	2,389.35	4,899.95	(31.00)	4,930.95	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	35,752.50	35,752.50	0.00	42,903.00
5055.00 · Interest - Reserves	25.33			1,210.89			
5090.00 · Special Assessment Income	0.00			73,500.00			
Total Other Income	3,600.58	3,575.25	25.33	110,463.39	35,752.50	74,710.89	42,903.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	35,752.50	35,752.50	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	25.33			1,210.89			
Total 7900.00 · Reserves	3,600.58	3,575.25	25.33	110,463.39	35,752.50	74,710.89	42,903.00
Total Other Expense	3,600.58	3,575.25	25.33	110,463.39	35,752.50	74,710.89	42,903.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,404.90	15.55	2,389.35	4,899.95	(31.00)	4,930.95	0.00