

Gulf Horizons

FINANCIAL REPORTS

November 30, 2017

Prepared 12/08/17 without audit



12/08/17

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

	Nov 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	104,118.92
1013.01 · M/M Laundry; Bk of America	26,006.92
1019.99 · Due (To) / Due From Reserves	8,240.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	138,565.84
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	108,363.32
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	(8,240.00)
Total 1020.00 · Reserve Account(s)	230,123.32
Total Checking/Savings	368,689.16
Accounts Receivable	27,887.99
Other Current Assets	
1050.00 · Prepaid Insurance	30,950.71
1055.00 · Prepaid Elevator Contract	1,121.91
Total Other Current Assets	32,072.62
Total Current Assets	428,649.77
TOTAL ASSETS	428,649.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	87,215.85
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	24,500.00
Total Other Current Liabilities	24,741.18
Total Current Liabilities	111,957.03
Long Term Liabilities	
3500.00 · Reserve Fund	174,292.45
Total Long Term Liabilities	174,292.45
Total Liabilities	286,249.48
Equity	
3990.00 · Operating Fund Balance	135,130.68
Net Income	7,269.61
Total Equity	142,400.29
TOTAL LIABILITIES & EQUITY	428,649.77

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

12/08/17

	NOV 17	BUDGET	\$ OVER BUDGET	JAN - NOV 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	230,172.25	230,172.25	0.00	251,097.00
5020.00 · Laundry	567.25	500.25	67.00	5,154.01	5,502.75	(348.74)	6,003.00
5025.00 · Antenna Income	0.00			93.08			
5040.00 · Other	112.99			112.99			
5050.00 · Interest - Operating	2.52			27.02			
Total Income	21,607.51	21,425.00	182.51	235,559.35	235,675.00	(115.65)	257,100.00
Gross Profit	21,607.51	21,425.00	182.51	235,559.35	235,675.00	(115.65)	257,100.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	162.40	41.67	120.73	1,354.33	458.33	896.00	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	550.00	(550.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	458.33	2,354.17	500.00
Total 7100.00 · Grounds	162.40	133.34	29.06	4,166.83	1,466.66	2,700.17	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	1,250.00	(1,250.00)	4,142.49	13,750.00	(9,607.51)	15,000.00
7210.01 · Building / Maint Supplies	624.67	625.00	(0.33)	11,592.04	6,875.00	4,717.04	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	4,125.00	(4,125.00)	4,500.00
7220.00 · Pest Control	562.50	333.33	229.17	2,250.00	3,666.67	(1,416.67)	4,000.00
Total 7200.00 · Building Maintenance	1,187.17	2,583.33	(1,396.16)	17,984.53	28,416.67	(10,432.14)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	750.72	456.25	294.47	6,199.82	5,018.75	1,181.07	5,475.00
Total 7300.00 · Swimming Pool	750.72	456.25	294.47	6,199.82	5,018.75	1,181.07	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,707.47	2,750.00	(42.53)	32,994.87	30,250.00	2,744.87	33,000.00
7520.00 · Electric	814.08	916.67	(102.59)	10,075.04	10,083.33	(8.29)	11,000.00
7530.00 · Cable TV	90.63	88.78	1.85	991.54	976.58	14.96	1,065.36
7540.00 · Trash Removal	623.43	625.00	(1.57)	6,907.73	6,875.00	32.73	7,500.00
Total 7500.00 · Utilities	4,235.61	4,380.45	(144.84)	50,969.18	48,184.91	2,784.27	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	795.87	927.45	(131.58)	9,194.57	10,201.91	(1,007.34)	11,129.36
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	992.50	1,833.33	(840.83)	2,000.00
7610.02 · Elevator Phones	179.44	50.00	129.44	717.76	550.00	167.76	600.00
Total 7600.00 · Elevators	975.31	1,144.12	(168.81)	10,904.83	12,585.24	(1,680.41)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	289.49	287.84	1.65	3,039.14	3,166.24	(127.10)	3,454.08
7710.02 · Wages	3,344.00	3,664.00	(320.00)	36,871.88	40,304.00	(3,432.12)	43,968.00
7720.00 · Health Insurance	492.78	388.62	104.16	2,284.10	4,274.82	(1,990.72)	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	440.00	(440.00)	480.00
Total 7700.00 · Payroll Expenses	4,126.27	4,380.46	(254.19)	42,195.12	48,185.06	(5,989.94)	52,565.52

12/08/17

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

	NOV 17	BUDGET	\$ OVER BUDGET	JAN - NOV 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	2,933.61	3,731.50	(797.89)	39,999.99	41,046.50	(1,046.51)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	34,042.78	33,868.08	174.70	36,947.00
7820.00 · Legal/Professional	0.00	266.67	(266.67)	3,666.86	2,933.33	733.53	3,200.00
7825.00 · Accounting Services	368.29	50.00	318.29	1,987.03	550.00	1,437.03	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	733.33	(182.98)	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	13,750.00	11,000.00	2,750.00	12,000.00
7875.00 · Telephone	47.63	45.83	1.80	511.38	504.17	7.21	550.00
7880.00 · Office Supplies, Postage, etc.	67.92	83.33	(15.41)	1,160.54	916.67	243.87	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	94.88	44.37	103.51
Total 7800.00 · Administration	7,800.37	8,331.55	(531.18)	95,869.43	91,833.21	4,036.22	100,164.76
Total 7000.00 · Operating Expenses	19,237.85	21,409.50	(2,171.65)	228,289.74	235,690.50	(7,400.76)	257,100.00
Total Expense	19,237.85	21,409.50	(2,171.65)	228,289.74	235,690.50	(7,400.76)	257,100.00
Net Ordinary Income	2,369.66	15.50	2,354.16	7,269.61	(15.50)	7,285.11	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	39,327.75	39,327.75	0.00	42,903.00
5055.00 · Interest - Reserves	137.87			1,348.76			
5090.00 · Special Assessment Income	0.00			73,500.00			
Total Other Income	3,713.12	3,575.25	137.87	114,176.51	39,327.75	74,848.76	42,903.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	39,327.75	39,327.75	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	137.87			1,348.76			
Total 7900.00 · Reserves	3,713.12	3,575.25	137.87	114,176.51	39,327.75	74,848.76	42,903.00
Total Other Expense	3,713.12	3,575.25	137.87	114,176.51	39,327.75	74,848.76	42,903.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,369.66	15.50	2,354.16	7,269.61	(15.50)	7,285.11	0.00