



**YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2017**

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

RESERVE BALANCES

01/09/18

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

	DEC 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	86,269.53
1013.01 · M/M Laundry; Bk of America	26,006.92
1019.99 · Due (To) / Due From Reserves	2,720.20
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	115,196.65
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	100,152.66
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	(2,720.20)
Total 1020.00 · Reserve Account(s)	227,432.46
Total Checking/Savings	342,629.11
Accounts Receivable	23,352.99
Other Current Assets	
1050.00 · Prepaid Insurance	24,225.80
Total Other Current Assets	24,225.80
Total Current Assets	390,207.90
TOTAL ASSETS	390,207.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	78,345.12
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
Total Other Current Liabilities	241.18
Total Current Liabilities	78,586.30
Long Term Liabilities	
3500.00 · Reserve Fund	175,176.84
Total Long Term Liabilities	175,176.84
Total Liabilities	253,763.14
Equity	
3990.00 · Operating Fund Balance	135,130.68
Net Income	1,314.08
Total Equity	136,444.76
TOTAL LIABILITIES & EQUITY	390,207.90

01/09/18

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

	DEC 17	BUDGET	\$ OVER BUDGET	JAN - DEC 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	20,924.75	20,924.75	0.00	251,097.00	251,097.00	0.00	251,097.00
5020.00 · Laundry	0.00	500.25	(500.25)	5,154.01	6,003.00	(848.99)	6,003.00
5025.00 · Antenna Income	0.00			93.08			
5040.00 · Other	0.00			112.99			
5050.00 · Interest - Operating	2.26			29.28			
Total Income	20,927.01	21,425.00	(497.99)	256,486.36	257,100.00	(613.64)	257,100.00
Gross Profit	20,927.01	21,425.00	(497.99)	256,486.36	257,100.00	(613.64)	257,100.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	82.31	41.67	40.64	1,436.64	500.00	936.64	500.00
7130.00 · Mulch	0.00	50.00	(50.00)	0.00	600.00	(600.00)	600.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	2,812.50	500.00	2,312.50	500.00
Total 7100.00 · Grounds	82.31	133.34	(51.03)	4,249.14	1,600.00	2,649.14	1,600.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	404.50	1,250.00	(845.50)	4,546.99	15,000.00	(10,453.01)	15,000.00
7210.01 · Building / Maint Supplies	1,761.17	625.00	1,136.17	13,353.21	7,500.00	5,853.21	7,500.00
7212.00 · A/C Maint Contract	0.00	375.00	(375.00)	0.00	4,500.00	(4,500.00)	4,500.00
7220.00 · Pest Control	0.00	333.33	(333.33)	2,250.00	4,000.00	(1,750.00)	4,000.00
Total 7200.00 · Building Maintenance	2,165.67	2,583.33	(417.66)	20,150.20	31,000.00	(10,849.80)	31,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	593.65	456.25	137.40	6,793.47	5,475.00	1,318.47	5,475.00
Total 7300.00 · Swimming Pool	593.65	456.25	137.40	6,793.47	5,475.00	1,318.47	5,475.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,070.57	2,750.00	320.57	36,065.44	33,000.00	3,065.44	33,000.00
7520.00 · Electric	962.82	916.67	46.15	11,037.86	11,000.00	37.86	11,000.00
7530.00 · Cable TV	90.65	88.78	1.87	1,082.19	1,065.36	16.83	1,065.36
7540.00 · Trash Removal	623.43	625.00	(1.57)	7,531.16	7,500.00	31.16	7,500.00
Total 7500.00 · Utilities	4,747.47	4,380.45	367.02	55,716.65	52,565.36	3,151.29	52,565.36
7600.00 · Elevators							
7610.00 · Elevator Contract	1,121.91	927.45	194.46	10,316.48	11,129.36	(812.88)	11,129.36
7610.01 · Elevator Repairs	373.00	166.67	206.33	1,365.50	2,000.00	(634.50)	2,000.00
7610.02 · Elevator Phones	0.00	50.00	(50.00)	717.76	600.00	117.76	600.00
Total 7600.00 · Elevators	1,494.91	1,144.12	350.79	12,399.74	13,729.36	(1,329.62)	13,729.36
7700.00 · Payroll Expenses							
7710.01 · Taxes	592.41	287.84	304.57	3,631.55	3,454.08	177.47	3,454.08
7710.02 · Wages	5,692.00	3,664.00	2,028.00	42,563.88	43,968.00	(1,404.12)	43,968.00
7720.00 · Health Insurance	2,544.78	388.62	2,156.16	4,828.88	4,663.44	165.44	4,663.44
7725.00 · Phone	0.00	40.00	(40.00)	0.00	480.00	(480.00)	480.00
Total 7700.00 · Payroll Expenses	8,829.19	4,380.46	4,448.73	51,024.31	52,565.52	(1,541.21)	52,565.52

01/09/18

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

	DEC 17	BUDGET	\$ OVER BUDGET	JAN - DEC 17	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,768.51	3,731.50	37.01	43,768.50	44,778.00	(1,009.50)	44,778.00
7810.02 · Insurance - Flood	3,132.92	3,078.92	54.00	37,175.70	36,947.00	228.70	36,947.00
7820.00 · Legal/Professional	0.00	266.67	(266.67)	3,666.86	3,200.00	466.86	3,200.00
7825.00 · Accounting Services	499.67	50.00	449.67	2,486.70	600.00	1,886.70	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	196.00	66.67	129.33	746.35	800.00	(53.65)	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	15,000.00	12,000.00	3,000.00	12,000.00
7875.00 · Telephone	0.00	45.83	(45.83)	511.38	550.00	(38.62)	550.00
7880.00 · Office Supplies, Postage, etc.	122.24	83.33	38.91	1,282.78	1,000.00	282.78	1,000.00
7885.00 · Bank Service Charge	0.00	8.63	(8.63)	139.25	103.51	35.74	103.51
Total 7800.00 · Administration	8,969.34	8,331.55	637.79	104,838.77	100,164.76	4,674.01	100,164.76
Total 7000.00 · Operating Expenses	26,882.54	21,409.50	5,473.04	255,172.28	257,100.00	(1,927.72)	257,100.00
Total Expense	26,882.54	21,409.50	5,473.04	255,172.28	257,100.00	(1,927.72)	257,100.00
Net Ordinary Income	(5,955.53)	15.50	(5,971.03)	1,314.08	0.00	1,314.08	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	3,575.25	3,575.25	0.00	42,903.00	42,903.00	0.00	42,903.00
5055.00 · Interest - Reserves	29.34			1,378.10			
5090.00 · Special Assessment Income	0.00			73,500.00			
Total Other Income	3,604.59	3,575.25	29.34	117,781.10	42,903.00	74,878.10	42,903.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	3,575.25	3,575.25	0.00	42,903.00	42,903.00	0.00	42,903.00
7910.01 · Transfer to Reserves - S/A	0.00			73,500.00			
7920.00 · Reserve Interest Allocation	29.34			1,378.10			
Total 7900.00 · Reserves	3,604.59	3,575.25	29.34	117,781.10	42,903.00	74,878.10	42,903.00
Total Other Expense	3,604.59	3,575.25	29.34	117,781.10	42,903.00	74,878.10	42,903.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(5,955.53)	15.50	(5,971.03)	1,314.08	0.00	1,314.08	0.00

Gulf Horizons Condo Association

Capital Reserve Disclosures

As of 12/31/17

Estimated Replacement costs provided by Karins Engineering Group

Common Elements Reserve Component	Budgeted Cap. Expend. 2017	Expected Cap. Expend. at 12/31/17	Actual Cap. Expend. at 12/31/17
Roofing	\$ 1,142.74	\$ 1,142.74	\$ 1,447.72
Windows & Doors	\$ 508,167.56	\$ 483,423.46	\$ 380,193.84
TOTAL UNIT WINDOWS & SLIDERS	500,167.56	480,861.82	377,632.20
Windows and Sliding Glass Doors	425,067.56	421,067.56	368,811.38
Permit Fees	2,700.00	8,363.27	
Concrete	20,000.00	3,164.70	
Reimbursements to Owners	43,900.00	39,465.67	
KEG Engineering	8,500.00	8,800.62	8,820.82
Service Doors (Corroded)	8,000.00	2,561.64	2,561.64
Service Doors			
Fall Protection			
Parking			
Waterproofing		\$ 40,686.00	\$ 10,960.20
Walkway Waterproofing			
Lanai Waterproofing		40,686.00	10,960.20
Club room, Refurbish			
Fire Protection	\$ 28,720.72	\$ 28,720.72	\$ 28,720.72
Fire Alarm Control Panel			
Fire Pump	28,720.72	28,720.72	28,720.72
A/C Unit			
Firewall Repair			
Engineering Fees			
Electric			
Plumbing			
Plumbing			
Plumbing, Booster Pump			
Laundry			
Pool	\$ 6,000.00	\$ 6,000.00	\$ 5,117.00
Pool, Recoating	-	-	
Pool, Heaters	6,000.00	6,000.00	5,117.00
Painting			
Elevators			
	Budgeted	Expected	Actuals
Beginning Reserve Balance	\$ 519,109.84	\$ 519,109.84	\$ 519,109.84
Annual Reserve Assessment	42,903.00	42,903.00	42,903.00
Transfer from Laundry Account	17,000.00	17,000.00	17,000.00
2017 Special Assessment	73,500.00	73,500.00	73,500.00
Interest Income (net of BSF)	-	-	1,359.10
*Special Assess. Receivable from Owners			-
Reserve Funds Available	\$ 652,512.84	\$ 652,512.84	\$ 653,871.94
Budgeted Capital Expenditures	(544,031.02)	(559,972.92)	(426,439.48)
Ending Reserve Balance	\$ 108,481.82	\$ 92,539.92	\$ 227,432.46