



FINANCIAL REPORTS

January 31, 2018

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

Presented by: Sunstate Association Management Group, Inc.

Prepared 02/16/18 without audit



02/16/18

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2018

	JAN 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	146,445.61
1013.01 · M/M Laundry; Bk of America	26,630.67
1019.99 · Due (To) / Due From Reserves	(11,520.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	161,756.28
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	97,461.52
1024.01 · BB&T 7658 5/25/17 0.65%	30,021.87
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	11,520.00
Total 1020.00 · Reserve Account(s)	239,003.39
Total Checking/Savings	400,759.67
Accounts Receivable	21,519.99
Other Current Assets	
1050.00 · Prepaid Insurance	17,500.89
1055.00 · Prepaid Elevator Contract	9,375.63
1499.00 · Payments Posted Pending Deposit	1,650.00
Total Other Current Assets	28,526.52
Total Current Assets	450,806.18
TOTAL ASSETS	450,806.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	79,049.30
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	46,220.00
Total Other Current Liabilities	46,461.18
Total Current Liabilities	125,510.48
Long Term Liabilities	
3500.00 · Reserve Fund	186,747.77
Total Long Term Liabilities	186,747.77
Total Liabilities	312,258.25
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	2,103.17
Total Equity	138,547.93
TOTAL LIABILITIES & EQUITY	450,806.18

02/16/18

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
January 2018

	JAN 18	BUDGET	\$ OVER BUDGET	JAN 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	23,110.00	23,110.00	0.00	277,320.00
5020.00 · Laundry	623.75	500.25	123.50	623.75	500.25	123.50	6,003.00
5050.00 · Interest - Operating	2.88			2.88			
Total Income	23,736.63	23,610.25	126.38	23,736.63	23,610.25	126.38	283,323.00
Gross Profit	23,736.63	23,610.25	126.38	23,736.63	23,610.25	126.38	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
7130.00 · Mulch	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
7140.00 · Tree Trimming	310.00	83.37	226.63	310.00	83.37	226.63	1,000.00
Total 7100.00 · Grounds	310.00	275.00	35.00	310.00	275.00	35.00	3,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	708.37	(708.37)	0.00	708.37	(708.37)	8,500.00
7210.01 · Building / Maint Supplies	965.42	1,333.37	(367.95)	965.42	1,333.37	(367.95)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
Total 7200.00 · Building Maintenance	965.42	2,291.74	(1,326.32)	965.42	2,291.74	(1,326.32)	27,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	274.75	595.87	(321.12)	274.75	595.87	(321.12)	7,150.00
Total 7300.00 · Swimming Pool	274.75	595.87	(321.12)	274.75	595.87	(321.12)	7,150.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,467.28	3,125.00	342.28	3,467.28	3,125.00	342.28	37,500.00
7520.00 · Electric	871.35	958.37	(87.02)	871.35	958.37	(87.02)	11,500.00
7530.00 · Cable TV	200.78	130.00	70.78	200.78	130.00	70.78	1,560.00
7540.00 · Trash Removal	623.43	647.88	(24.45)	623.43	647.88	(24.45)	7,775.00
Total 7500.00 · Utilities	5,162.84	4,861.25	301.59	5,162.84	4,861.25	301.59	58,335.00
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.12	(12.79)	852.33	865.12	(12.79)	10,381.00
7610.01 · Elevator Repairs	0.00	166.63	(166.63)	0.00	166.63	(166.63)	2,000.00
7610.02 · Elevator Phones	0.00	60.38	(60.38)	0.00	60.38	(60.38)	725.00
Total 7600.00 · Elevators	852.33	1,092.13	(239.80)	852.33	1,092.13	(239.80)	13,106.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	370.60	331.63	38.97	370.60	331.63	38.97	3,980.00
7710.02 · Wages	3,864.00	3,862.62	1.38	3,864.00	3,862.62	1.38	46,351.00
7720.00 · Health Insurance	985.57	985.62	(0.05)	985.57	985.62	(0.05)	11,827.00
7725.00 · Phone	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7700.00 · Payroll Expenses	5,220.17	5,221.50	(1.33)	5,220.17	5,221.50	(1.33)	62,658.00

02/16/18

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
January 2018

	JAN 18	BUDGET	\$ OVER BUDGET	JAN 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,805.67	4,090.38	(284.71)	3,805.67	4,090.38	(284.71)	49,085.00
7810.02 · Insurance - Flood	3,132.92	3,408.38	(275.46)	3,132.92	3,408.38	(275.46)	40,901.00
7820.00 · Legal/Professional	125.00	333.37	(208.37)	125.00	333.37	(208.37)	4,000.00
7825.00 · Accounting Services	205.88	180.50	25.38	205.88	180.50	25.38	2,166.00
7830.00 · Division Fees	61.25	0.00	61.25	61.25	0.00	61.25	62.00
7835.00 · Fees, Dues, License	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
7840.00 · Income Tax	0.00	10.38	(10.38)	0.00	10.38	(10.38)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	1,250.00	1,000.00	250.00	12,000.00
7875.00 · Telephone	47.63	47.88	(0.25)	47.63	47.88	(0.25)	575.00
7880.00 · Office Supplies, Postage, etc.	219.60	112.50	107.10	219.60	112.50	107.10	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	0.00	17.50	(17.50)	210.00
Total 7800.00 · Administration	8,847.95	9,267.52	(419.57)	8,847.95	9,267.52	(419.57)	111,274.00
Total 7000.00 · Operating Expenses	21,633.46	23,605.01	(1,971.55)	21,633.46	23,605.01	(1,971.55)	283,323.00
Total Expense	21,633.46	23,605.01	(1,971.55)	21,633.46	23,605.01	(1,971.55)	283,323.00
Net Ordinary Income	2,103.17	5.24	2,097.93	2,103.17	5.24	2,097.93	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	11,520.00	11,520.00	0.00	46,080.00
5055.00 · Interest - Reserves	50.94			50.94			
Total Other Income	11,570.94	11,520.00	50.94	11,570.94	11,520.00	50.94	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	11,520.00	11,520.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	50.94			50.94			
Total 7900.00 · Reserves	11,570.94	11,520.00	50.94	11,570.94	11,520.00	50.94	46,080.00
Total Other Expense	11,570.94	11,520.00	50.94	11,570.94	11,520.00	50.94	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,103.17	5.24	2,097.93	2,103.17	5.24	2,097.93	0.00