



FINANCIAL REPORTS
February 28, 2018

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

Presented by: Sunstate Association Management Group, Inc.

Prepared 03/28/18 without audit



03/28/18

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2018

	FEB 28, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	55,137.50
1013.01 · M/M Laundry; Bk of America	27,182.17
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	82,519.67
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	109,158.66
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
Total 1020.00 · Reserve Account(s)	239,158.66
Total Checking/Savings	321,678.33
Accounts Receivable	
1040.00 · Assessment Receivable	(900.01)
Total Accounts Receivable	(900.01)
Other Current Assets	
1050.00 · Prepaid Insurance	50,132.98
1055.00 · Prepaid Elevator Contract	8,523.30
Total Other Current Assets	58,656.28
Total Current Assets	379,434.60
TOTAL ASSETS	379,434.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	28,579.54
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	23,110.00
Total Other Current Liabilities	23,351.18
Total Current Liabilities	51,930.72
Long Term Liabilities	
3500.00 · Reserve Fund	186,903.04
Total Long Term Liabilities	186,903.04
Total Liabilities	238,833.76
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	4,156.08
Total Equity	140,600.84
TOTAL LIABILITIES & EQUITY	379,434.60

03/28/18

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

	<u>FEB 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - FEB 18</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	46,220.00	46,220.00	0.00	277,320.00
5020.00 · Laundry	551.50	500.25	51.25	1,175.25	1,000.50	174.75	6,003.00
5050.00 · Interest - Operating	2.53	0.00	2.53	5.41	0.00	5.41	0.00
Total Income	23,664.03	23,610.25	53.78	47,400.66	47,220.50	180.16	283,323.00
Gross Profit	23,664.03	23,610.25	53.78	47,400.66	47,220.50	180.16	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	166.70	143.30	1,000.00
Total 7100.00 · Grounds	0.00	275.00	(275.00)	310.00	550.00	(240.00)	3,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	388.20	708.33	(320.13)	388.20	1,416.70	(1,028.50)	8,500.00
7210.01 · Building / Maint Supplies	833.97	1,333.33	(499.36)	1,799.39	2,666.70	(867.31)	16,000.00
7220.00 · Pest Control	562.50	250.00	312.50	562.50	500.00	62.50	3,000.00
Total 7200.00 · Building Maintenance	1,784.67	2,291.66	(506.99)	2,750.09	4,583.40	(1,833.31)	27,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	179.22	595.83	(416.61)	453.97	1,191.70	(737.73)	7,150.00
Total 7300.00 · Swimming Pool	179.22	595.83	(416.61)	453.97	1,191.70	(737.73)	7,150.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,236.87	3,125.00	111.87	6,704.15	6,250.00	454.15	37,500.00
7520.00 · Electric	1,135.68	958.33	177.35	2,007.03	1,916.70	90.33	11,500.00
7530.00 · Cable TV	142.92	130.00	12.92	343.70	260.00	83.70	1,560.00
7540.00 · Trash Removal	623.43	647.92	(24.49)	1,246.86	1,295.80	(48.94)	7,775.00
Total 7500.00 · Utilities	5,138.90	4,861.25	277.65	10,301.74	9,722.50	579.24	58,335.00
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	1,704.66	1,730.20	(25.54)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	333.30	(333.30)	2,000.00
7610.02 · Elevator Phones	184.83	60.42	124.41	184.83	120.80	64.03	725.00
Total 7600.00 · Elevators	1,037.16	1,092.17	(55.01)	1,889.49	2,184.30	(294.81)	13,106.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	257.04	331.67	(74.63)	627.64	663.30	(35.66)	3,980.00
7710.02 · Wages	3,360.00	3,862.58	(502.58)	7,224.00	7,725.20	(501.20)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	1,971.14	1,971.20	(0.06)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total 7700.00 · Payroll Expenses	4,602.61	5,221.50	(618.89)	9,822.78	10,443.00	(620.22)	62,658.00

03/28/18

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

	<u>FEB 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - FEB 18</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,777.80	4,090.42	(312.62)	7,583.47	8,180.80	(597.33)	49,085.00
7810.02 · Insurance - Flood	3,132.92	3,408.42	(275.50)	6,265.84	6,816.80	(550.96)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	125.00	666.70	(541.70)	4,000.00
7825.00 · Accounting Services	209.37	180.50	28.87	415.25	361.00	54.25	2,166.00
7830.00 · Division Fees	0.00	0.00	0.00	61.25	0.00	61.25	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	20.80	(20.80)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	2,250.00	2,000.00	250.00	12,000.00
7875.00 · Telephone	47.71	47.92	(0.21)	95.34	95.80	(0.46)	575.00
7880.00 · Office Supplies, Postage, etc.	700.76	112.50	588.26	920.36	225.00	695.36	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	0.00	35.00	(35.00)	210.00
Total 7800.00 · Administration	8,868.56	9,267.68	(399.12)	17,716.51	18,535.20	(818.69)	111,274.00
Total 7000.00 · Operating Expenses	21,611.12	23,605.09	(1,993.97)	43,244.58	47,210.10	(3,965.52)	283,323.00
Total Expense	21,611.12	23,605.09	(1,993.97)	43,244.58	47,210.10	(3,965.52)	283,323.00
Net Ordinary Income	2,052.91	5.16	2,047.75	4,156.08	10.40	4,145.68	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	11,520.00	11,520.00	0.00	46,080.00
5055.00 · Interest - Reserves	155.26	0.00	155.26	206.20	0.00	206.20	0.00
Total Other Income	155.26	0.00	155.26	11,726.20	11,520.00	206.20	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	11,520.00	11,520.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	155.26	0.00	155.26	206.20	0.00	206.20	0.00
Total 7900.00 · Reserves	155.26	0.00	155.26	11,726.20	11,520.00	206.20	46,080.00
Total Other Expense	155.26	0.00	155.26	11,726.20	11,520.00	206.20	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,052.91	5.16	2,047.75	4,156.08	10.40	4,145.68	0.00