



FINANCIAL REPORTS

March 31, 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.



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

04/12/18

	MAR 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	36,078.21
1013.01 · M/M Laundry; Bk of America	27,182.17
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	63,460.38
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	86,892.74
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)	216,892.74
Total Checking/Savings	280,353.12
Accounts Receivable	
1040.00 · Assessment Receivable	(15,705.01)
Total Accounts Receivable	(15,705.01)
Other Current Assets	
1050.00 · Prepaid Insurance	43,261.24
1052.00 · Prepaid Expenses	47.71
1055.00 · Prepaid Elevator Contract	7,670.97
Total Other Current Assets	50,979.92
Total Current Assets	315,628.03
TOTAL ASSETS	315,628.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	8,666.61
Other Current Liabilities	
24000 · Payroll Liabilities	
FL Unemployment Tax	241.18
Total 24000 · Payroll Liabilities	241.18
Total Other Current Liabilities	241.18
Total Current Liabilities	8,907.79
Long Term Liabilities	
3500.00 · Reserve Fund	164,637.12
Total Long Term Liabilities	164,637.12
Total Liabilities	173,544.91
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	5,638.36
Total Equity	142,083.12
TOTAL LIABILITIES & EQUITY	315,628.03

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

04/12/18

	MAR 18	BUDGET	\$ OVER BUDGET	JAN - MAR 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	69,330.00	69,330.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	1,175.25	1,500.75	(325.50)	6,003.00
5040.00 · Other	45.00	0.00	45.00	45.00	0.00	45.00	0.00
5050.00 · Interest - Operating	0.85	0.00	0.85	6.26	0.00	6.26	0.00
Total Income	23,155.85	23,610.25	(454.40)	70,556.51	70,830.75	(274.24)	283,323.00
Gross Profit	23,155.85	23,610.25	(454.40)	70,556.51	70,830.75	(274.24)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	250.03	59.97	1,000.00
Total 7100.00 · Grounds	0.00	275.00	(275.00)	310.00	825.00	(515.00)	3,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	131.61	708.33	(576.72)	519.81	2,125.03	(1,605.22)	8,500.00
7210.01 · Building / Maint Supplies	544.24	1,333.33	(789.09)	2,343.63	4,000.03	(1,656.40)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	562.50	750.00	(187.50)	3,000.00
Total 7200.00 · Building Maintenance	675.85	2,291.66	(1,615.81)	3,425.94	6,875.06	(3,449.12)	27,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	1,160.45	595.83	564.62	1,614.42	1,787.53	(173.11)	7,150.00
Total 7300.00 · Swimming Pool	1,160.45	595.83	564.62	1,614.42	1,787.53	(173.11)	7,150.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,432.12	3,125.00	307.12	10,136.27	9,375.00	761.27	37,500.00
7520.00 · Electric	1,121.71	958.33	163.38	3,128.74	2,875.03	253.71	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	486.46	390.00	96.46	1,560.00
7540.00 · Trash Removal	623.43	647.92	(24.49)	1,870.29	1,943.72	(73.43)	7,775.00
Total 7500.00 · Utilities	5,320.02	4,861.25	458.77	15,621.76	14,583.75	1,038.01	58,335.00
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	2,556.99	2,595.28	(38.29)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	499.97	(499.97)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	184.83	181.22	3.61	725.00
Total 7600.00 · Elevators	852.33	1,092.17	(239.84)	2,741.82	3,276.47	(534.65)	13,106.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	282.74	331.67	(48.93)	910.38	994.97	(84.59)	3,980.00
7710.02 · Wages	3,696.00	3,862.58	(166.58)	10,920.00	11,587.78	(667.78)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	2,956.71	2,956.78	(0.07)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7700.00 · Payroll Expenses	4,964.31	5,221.50	(257.19)	14,787.09	15,664.50	(877.41)	62,658.00

04/12/18

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

	MAR 18	BUDGET	\$ OVER BUDGET	JAN - MAR 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,796.38	4,090.42	(294.04)	11,379.85	12,271.22	(891.37)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	9,545.59	10,225.22	(679.63)	40,901.00
7820.00 · Legal/Professional	65.00	333.33	(268.33)	190.00	1,000.03	(810.03)	4,000.00
7825.00 · Accounting Services	170.38	180.50	(10.12)	585.63	541.50	44.13	2,166.00
7830.00 · Division Fees	0.00	62.00	(62.00)	61.25	62.00	(0.75)	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	31.22	(31.22)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	3,500.00	3,000.00	500.00	12,000.00
7875.00 · Telephone	47.71	47.92	(0.21)	143.05	143.72	(0.67)	575.00
7880.00 · Office Supplies, Postage, etc.	91.39	112.50	(21.11)	1,011.75	337.50	674.25	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	0.00	52.50	(52.50)	210.00
Total 7800.00 · Administration	8,700.61	9,329.68	(629.07)	26,417.12	27,864.88	(1,447.76)	111,274.00
Total 7000.00 · Operating Expenses	21,673.57	23,667.09	(1,993.52)	64,918.15	70,877.19	(5,959.04)	283,323.00
Total Expense	21,673.57	23,667.09	(1,993.52)	64,918.15	70,877.19	(5,959.04)	283,323.00
Net Ordinary Income	1,482.28	(56.84)	1,539.12	5,638.36	(46.44)	5,684.80	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	1,412.71	0.00	1,412.71	1,618.91	0.00	1,618.91	0.00
Total Other Income	1,412.71	0.00	1,412.71	13,138.91	11,520.00	1,618.91	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	1,412.71	0.00	1,412.71	1,618.91	0.00	1,618.91	0.00
Total 7900.00 · Reserves	1,412.71	0.00	1,412.71	13,138.91	11,520.00	1,618.91	46,080.00
Total Other Expense	1,412.71	0.00	1,412.71	13,138.91	11,520.00	1,618.91	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,482.28	(56.84)	1,539.12	5,638.36	(46.44)	5,684.80	0.00