



**FINANCIAL REPORTS**

**April 30, 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 April 30, 2018

05/15/18

	APR 30, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	72,409.45
1013.01 · M/M Laundry; Bk of America	29,146.67
1019.99 · Due (To) / Due From Reserves	51,125.00
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>152,881.12</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	84,663.27
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	(51,125.00)
<b>Total 1020.00 · Reserve Account(s)</b>	<b>163,538.27</b>
<b>Total Checking/Savings</b>	<b>316,419.39</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(475.01)
<b>Total Accounts Receivable</b>	<b>(475.01)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	37,275.50
1052.00 · Prepaid Expenses	47.61
1055.00 · Prepaid Elevator Contract	6,818.64
1499.00 · Payments Posted Pending Deposit	1,650.00
<b>Total Other Current Assets</b>	<b>45,791.75</b>
<b>Total Current Assets</b>	<b>361,736.13</b>
<b>TOTAL ASSETS</b>	<b>361,736.13</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	9,073.89
<b>Total Accounts Payable</b>	<b>9,073.89</b>
<b>Other Current Liabilities</b>	
24000 · Payroll Liabilities	
FL Unemployment Tax	241.18
<b>Total 24000 · Payroll Liabilities</b>	<b>241.18</b>
3000.00 · Deferred Assessments	46,220.00
<b>Total Other Current Liabilities</b>	<b>46,461.18</b>
<b>Total Current Liabilities</b>	<b>55,535.07</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	163,538.27
<b>Total Long Term Liabilities</b>	<b>163,538.27</b>
<b>Total Liabilities</b>	<b>219,073.34</b>
<b>Equity</b>	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	6,218.03
<b>Total Equity</b>	<b>142,662.79</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>361,736.13</b>

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

05/15/18

	APR 18	BUDGET	\$ OVER BUDGET	JAN - APR 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	92,440.00	92,440.00	0.00	277,320.00
5020.00 · Laundry	1,964.50	500.25	1,464.25	3,139.75	2,001.00	1,138.75	6,003.00
5040.00 · Other	(45.00)	0.00	(45.00)	0.00	0.00	0.00	0.00
5050.00 · Interest - Operating	1.73	0.00	1.73	7.99	0.00	7.99	0.00
<b>Total Income</b>	<u>25,031.23</u>	<u>23,610.25</u>	<u>1,420.98</u>	<u>95,587.74</u>	<u>94,441.00</u>	<u>1,146.74</u>	<u>283,323.00</u>
<b>Gross Profit</b>	25,031.23	23,610.25	1,420.98	95,587.74	94,441.00	1,146.74	283,323.00
<b>Expense</b>							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	66.74	500.00	(433.26)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	333.36	(23.36)	1,000.00
<b>Total 7100.00 · Grounds</b>	<u>0.00</u>	<u>275.00</u>	<u>(275.00)</u>	<u>376.74</u>	<u>1,100.00</u>	<u>(723.26)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	3,244.81	708.33	2,536.48	4,567.64	2,833.36	1,734.28	8,500.00
7210.01 · Building / Maint Supplies	121.19	1,333.33	(1,212.14)	2,464.82	5,333.36	(2,868.54)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	592.28	1,000.00	(407.72)	3,000.00
<b>Total 7200.00 · Building Maintenance</b>	<u>3,366.00</u>	<u>2,291.66</u>	<u>1,074.34</u>	<u>7,624.74</u>	<u>9,166.72</u>	<u>(1,541.98)</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	361.75	595.83	(234.08)	1,976.17	2,383.36	(407.19)	7,150.00
<b>Total 7300.00 · Swimming Pool</b>	<u>361.75</u>	<u>595.83</u>	<u>(234.08)</u>	<u>1,976.17</u>	<u>2,383.36</u>	<u>(407.19)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,463.84	3,125.00	338.84	13,600.11	12,500.00	1,100.11	37,500.00
7520.00 · Electric	1,093.88	958.33	135.55	4,222.62	3,833.36	389.26	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	629.22	520.00	109.22	1,560.00
7540.00 · Trash Removal	623.43	647.92	(24.49)	2,493.72	2,591.64	(97.92)	7,775.00
<b>Total 7500.00 · Utilities</b>	<u>5,323.91</u>	<u>4,861.25</u>	<u>462.66</u>	<u>20,945.67</u>	<u>19,445.00</u>	<u>1,500.67</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	3,409.32	3,460.36	(51.04)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	666.64	(666.64)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	184.83	241.64	(56.81)	725.00
<b>Total 7600.00 · Elevators</b>	<u>852.33</u>	<u>1,092.17</u>	<u>(239.84)</u>	<u>3,594.15</u>	<u>4,368.64</u>	<u>(774.49)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	269.89	331.67	(61.78)	1,180.27	1,326.64	(146.37)	3,980.00
7710.02 · Wages	3,528.00	3,862.58	(334.58)	14,448.00	15,450.36	(1,002.36)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	3,942.28	3,942.36	(0.08)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	<u>4,783.46</u>	<u>5,221.50</u>	<u>(438.04)</u>	<u>19,570.55</u>	<u>20,886.00</u>	<u>(1,315.45)</u>	<u>62,658.00</u>

05/15/18

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

	APR 18	BUDGET	\$ OVER BUDGET	JAN - APR 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,787.09	4,090.42	(303.33)	15,166.94	16,361.64	(1,194.70)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	12,825.34	13,633.64	(808.30)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	190.00	1,333.36	(1,143.36)	4,000.00
7825.00 · Accounting Services	364.87	180.50	184.37	950.50	722.00	228.50	2,166.00
7830.00 · Division Fees	0.00	0.00	0.00	61.25	62.00	(0.75)	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	41.64	(41.64)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	4,750.00	4,000.00	750.00	12,000.00
7875.00 · Telephone	47.71	47.92	(0.21)	190.76	191.64	(0.88)	575.00
7880.00 · Office Supplies, Postage, etc.	135.15	112.50	22.65	1,146.90	450.00	696.90	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	0.00	70.00	(70.00)	210.00
<b>Total 7800.00 · Administration</b>	<b>8,864.57</b>	<b>9,267.68</b>	<b>(403.11)</b>	<b>35,281.69</b>	<b>37,132.56</b>	<b>(1,850.87)</b>	<b>111,274.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>23,552.02</b>	<b>23,605.09</b>	<b>(53.07)</b>	<b>89,369.71</b>	<b>94,482.28</b>	<b>(5,112.57)</b>	<b>283,323.00</b>
<b>Total Expense</b>	<b>23,552.02</b>	<b>23,605.09</b>	<b>(53.07)</b>	<b>89,369.71</b>	<b>94,482.28</b>	<b>(5,112.57)</b>	<b>283,323.00</b>
<b>Net Ordinary Income</b>	<b>1,479.21</b>	<b>5.16</b>	<b>1,474.05</b>	<b>6,218.03</b>	<b>(41.28)</b>	<b>6,259.31</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	23,040.00	23,040.00	0.00	46,080.00
5055.00 · Interest - Reserves	34.79	0.00	34.79	1,653.70	0.00	1,653.70	0.00
<b>Total Other Income</b>	<b>11,554.79</b>	<b>11,520.00</b>	<b>34.79</b>	<b>24,693.70</b>	<b>23,040.00</b>	<b>1,653.70</b>	<b>46,080.00</b>
<b>Other Expense</b>							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	23,040.00	23,040.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	34.79	0.00	34.79	1,653.70	0.00	1,653.70	0.00
<b>Total 7900.00 · Reserves</b>	<b>11,554.79</b>	<b>11,520.00</b>	<b>34.79</b>	<b>24,693.70</b>	<b>23,040.00</b>	<b>1,653.70</b>	<b>46,080.00</b>
<b>Total Other Expense</b>	<b>11,554.79</b>	<b>11,520.00</b>	<b>34.79</b>	<b>24,693.70</b>	<b>23,040.00</b>	<b>1,653.70</b>	<b>46,080.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>1,479.21</b>	<b>5.16</b>	<b>1,474.05</b>	<b>6,218.03</b>	<b>(41.28)</b>	<b>6,259.31</b>	<b>0.00</b>