



FINANCIAL REPORTS
May 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.



06/14/18

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

	MAY 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	65,616.53
1013.01 · M/M Laundry; Bk of America	29,432.67
1019.99 · Due (To) / Due From Reserves	112.50
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	95,361.70
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	33,719.04
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	(112.50)
Total 1020.00 · Reserve Account(s)	163,606.54
Total Checking/Savings	258,968.24
Accounts Receivable	(6,500.01)
Other Current Assets	
1050.00 · Prepaid Insurance	73,285.71
1052.00 · Prepaid Expenses	48.80
1055.00 · Prepaid Elevator Contract	5,966.31
Total Other Current Assets	79,300.82
Total Current Assets	331,769.05
TOTAL ASSETS	331,769.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,974.39
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	26,325.57
Long Term Liabilities	
3500.00 · Reserve Fund	163,606.54
Total Long Term Liabilities	163,606.54
Total Liabilities	189,932.11
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	5,392.18
Total Equity	141,836.94
TOTAL LIABILITIES & EQUITY	331,769.05

06/14/18

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

	MAY 18	BUDGET	\$ OVER BUDGET	JAN - MAY 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	115,550.00	115,550.00	0.00	277,320.00
5020.00 · Laundry	286.00	500.25	(214.25)	3,425.75	2,501.25	924.50	6,003.00
5050.00 · Interest - Operating	1.82	0.00	1.82	9.81	0.00	9.81	0.00
Total Income	<u>23,397.82</u>	<u>23,610.25</u>	<u>(212.43)</u>	<u>118,985.56</u>	<u>118,051.25</u>	<u>934.31</u>	<u>283,323.00</u>
Gross Profit	23,397.82	23,610.25	(212.43)	118,985.56	118,051.25	934.31	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	66.74	625.00	(558.26)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	333.31	(333.31)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	416.69	(106.69)	1,000.00
Total 7100.00 · Grounds	<u>0.00</u>	<u>275.00</u>	<u>(275.00)</u>	<u>376.74</u>	<u>1,375.00</u>	<u>(998.26)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	(238.68)	708.33	(947.01)	4,328.96	3,541.69	787.27	8,500.00
7210.01 · Building / Maint Supplies	2,395.88	1,333.33	1,062.55	4,860.70	6,666.69	(1,805.99)	16,000.00
7220.00 · Pest Control	562.50	250.00	312.50	1,154.78	1,250.00	(95.22)	3,000.00
Total 7200.00 · Building Maintenance	<u>2,719.70</u>	<u>2,291.66</u>	<u>428.04</u>	<u>10,344.44</u>	<u>11,458.38</u>	<u>(1,113.94)</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	26.19	595.83	(569.64)	2,002.36	2,979.19	(976.83)	7,150.00
Total 7300.00 · Swimming Pool	<u>26.19</u>	<u>595.83</u>	<u>(569.64)</u>	<u>2,002.36</u>	<u>2,979.19</u>	<u>(976.83)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	4,289.92	3,125.00	1,164.92	17,890.03	15,625.00	2,265.03	37,500.00
7520.00 · Electric	1,070.63	958.33	112.30	5,293.25	4,791.69	501.56	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	771.98	650.00	121.98	1,560.00
7540.00 · Trash Removal	623.43	647.92	(24.49)	3,117.15	3,239.56	(122.41)	7,775.00
Total 7500.00 · Utilities	<u>6,126.74</u>	<u>4,861.25</u>	<u>1,265.49</u>	<u>27,072.41</u>	<u>24,306.25</u>	<u>2,766.16</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	4,261.65	4,325.44	(63.79)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	833.31	(833.31)	2,000.00
7610.02 · Elevator Phones	184.83	60.42	124.41	369.66	302.06	67.60	725.00
Total 7600.00 · Elevators	<u>1,037.16</u>	<u>1,092.17</u>	<u>(55.01)</u>	<u>4,631.31</u>	<u>5,460.81</u>	<u>(829.50)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	295.60	331.67	(36.07)	1,475.87	1,658.31	(182.44)	3,980.00
7710.02 · Wages	3,864.00	3,862.58	1.42	18,312.00	19,312.94	(1,000.94)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	4,927.85	4,927.94	(0.09)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total 7700.00 · Payroll Expenses	<u>5,145.17</u>	<u>5,221.50</u>	<u>(76.33)</u>	<u>24,715.72</u>	<u>26,107.50</u>	<u>(1,391.78)</u>	<u>62,658.00</u>

06/14/18

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

	MAY 18	BUDGET	\$ OVER BUDGET	JAN - MAY 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
7800.00 · Administration							
7810.01 · Insurance - Property	3,805.68	4,090.42	(284.74)	18,972.62	20,452.06	(1,479.44)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	16,105.09	17,042.06	(936.97)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	190.00	1,666.69	(1,476.69)	4,000.00
7825.00 · Accounting Services	175.88	180.50	(4.62)	1,126.38	902.50	223.88	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	550.35	66.67	483.68	550.35	333.31	217.04	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	52.06	(52.06)	125.00
7870.00 · Management Fee	1,250.00	1,000.00	250.00	6,000.00	5,000.00	1,000.00	12,000.00
7875.00 · Telephone	47.61	47.92	(0.31)	238.37	239.56	(1.19)	575.00
7880.00 · Office Supplies, Postage, etc.	59.44	112.50	(53.06)	1,206.34	562.50	643.84	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	0.00	87.50	(87.50)	210.00
Total 7800.00 · Administration	9,168.71	9,267.68	(98.97)	44,450.40	46,400.24	(1,949.84)	111,274.00
Total 7000.00 · Operating Expenses	24,223.67	23,605.09	618.58	113,593.38	118,087.37	(4,493.99)	283,323.00
Total Expense	24,223.67	23,605.09	618.58	113,593.38	118,087.37	(4,493.99)	283,323.00
Net Ordinary Income	(825.85)	5.16	(831.01)	5,392.18	(36.12)	5,428.30	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	23,040.00	23,040.00	0.00	46,080.00
5055.00 · Interest - Reserves	180.77	0.00	180.77	1,834.47	0.00	1,834.47	0.00
Total Other Income	180.77	0.00	180.77	24,874.47	23,040.00	1,834.47	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	23,040.00	23,040.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	180.77	0.00	180.77	1,834.47	0.00	1,834.47	0.00
Total 7900.00 · Reserves	180.77	0.00	180.77	24,874.47	23,040.00	1,834.47	46,080.00
Total Other Expense	180.77	0.00	180.77	24,874.47	23,040.00	1,834.47	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(825.85)	5.16	(831.01)	5,392.18	(36.12)	5,428.30	0.00