

Gulf Horizons

FINANCIAL REPORTS

June 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.



07/23/18

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2018

	JUN 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	66,886.18
1013.01 · M/M Laundry; Bk of America	29,432.67
1019.99 · Due (To) / Due From Reserves	24,980.12
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	121,498.97
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	3,634.53
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	(24,980.12)
Total 1020.00 · Reserve Account(s)	108,654.41
Total Checking/Savings	230,153.38
Accounts Receivable	
1040.00 · Assessment Receivable	(32,900.01)
Total Accounts Receivable	(32,900.01)
Other Current Assets	
1050.00 · Prepaid Insurance	66,358.63
1055.00 · Prepaid Elevator Contract	5,113.98
1499.00 · Payments Posted Pending Deposit	3,300.00
Total Other Current Assets	74,772.61
Total Current Assets	272,025.98
TOTAL ASSETS	272,025.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	19,531.69
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
Total Other Current Liabilities	241.18
Total Current Liabilities	19,772.87
Long Term Liabilities	
3500.00 · Reserve Fund	108,654.41
Total Long Term Liabilities	108,654.41
Total Liabilities	128,427.28
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	7,153.94
Total Equity	143,598.70
TOTAL LIABILITIES & EQUITY	272,025.98

07/23/18

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

	<u>JUN 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUN 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	138,660.00	138,660.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,425.75	3,001.50	424.25	6,003.00
5050.00 · Interest - Operating	1.70	0.00	1.70	11.51	0.00	11.51	0.00
Total Income	<u>23,111.70</u>	<u>23,610.25</u>	<u>(498.55)</u>	<u>142,097.26</u>	<u>141,661.50</u>	<u>435.76</u>	<u>283,323.00</u>
Gross Profit	23,111.70	23,610.25	(498.55)	142,097.26	141,661.50	435.76	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	66.74	750.00	(683.26)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	399.98	(399.98)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	500.02	(190.02)	1,000.00
Total 7100.00 · Grounds	<u>0.00</u>	<u>275.00</u>	<u>(275.00)</u>	<u>376.74</u>	<u>1,650.00</u>	<u>(1,273.26)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	100.00	708.33	(608.33)	4,428.96	4,250.02	178.94	8,500.00
7210.01 · Building / Maint Supplies	1,011.55	1,333.33	(321.78)	5,872.25	8,000.02	(2,127.77)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,154.78	1,500.00	(345.22)	3,000.00
Total 7200.00 · Building Maintenance	<u>1,111.55</u>	<u>2,291.66</u>	<u>(1,180.11)</u>	<u>11,455.99</u>	<u>13,750.04</u>	<u>(2,294.05)</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	411.29	595.83	(184.54)	2,413.65	3,575.02	(1,161.37)	7,150.00
Total 7300.00 · Swimming Pool	<u>411.29</u>	<u>595.83</u>	<u>(184.54)</u>	<u>2,413.65</u>	<u>3,575.02</u>	<u>(1,161.37)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,159.07	3,125.00	34.07	21,049.10	18,750.00	2,299.10	37,500.00
7520.00 · Electric	877.32	958.33	(81.01)	6,170.57	5,750.02	420.55	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	914.74	780.00	134.74	1,560.00
7540.00 · Trash Removal	623.43	647.92	(24.49)	3,740.58	3,887.48	(146.90)	7,775.00
Total 7500.00 · Utilities	<u>4,802.58</u>	<u>4,861.25</u>	<u>(58.67)</u>	<u>31,874.99</u>	<u>29,167.50</u>	<u>2,707.49</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	5,113.98	5,190.52	(76.54)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	999.98	(999.98)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	369.66	362.48	7.18	725.00
Total 7600.00 · Elevators	<u>852.33</u>	<u>1,092.17</u>	<u>(239.84)</u>	<u>5,483.64</u>	<u>6,552.98</u>	<u>(1,069.34)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	269.89	331.67	(61.78)	1,745.76	1,989.98	(244.22)	3,980.00
7710.02 · Wages	3,528.00	3,862.58	(334.58)	21,840.00	23,175.52	(1,335.52)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	5,913.42	5,913.52	(0.10)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total 7700.00 · Payroll Expenses	<u>4,783.46</u>	<u>5,221.50</u>	<u>(438.04)</u>	<u>29,499.18</u>	<u>31,329.00</u>	<u>(1,829.82)</u>	<u>62,658.00</u>

07/23/18

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

	<u>JUN 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUN 18</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	4,163.43	4,090.42	73.01	23,136.05	24,542.48	(1,406.43)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	19,384.84	20,450.48	(1,065.64)	40,901.00
7820.00 · Legal/Professional	675.00	333.33	341.67	865.00	2,000.02	(1,135.02)	4,000.00
7825.00 · Accounting Services	164.87	180.50	(15.63)	1,291.25	1,083.00	208.25	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)	550.35	399.98	150.37	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	62.48	(62.48)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	7,000.00	6,000.00	1,000.00	12,000.00
7875.00 · Telephone	48.80	47.92	0.88	287.17	287.48	(0.31)	575.00
7880.00 · Office Supplies, Postage, etc.	54.13	112.50	(58.37)	1,260.47	675.00	585.47	1,350.00
7885.00 · Bank Service Charge	2.75	17.50	(14.75)	2.75	105.00	(102.25)	210.00
Total 7800.00 · Administration	9,388.73	9,267.68	121.05	53,839.13	55,667.92	(1,828.79)	111,274.00
Total 7000.00 · Operating Expenses	21,349.94	23,605.09	(2,255.15)	134,943.32	141,692.46	(6,749.14)	283,323.00
Total Expense	21,349.94	23,605.09	(2,255.15)	134,943.32	141,692.46	(6,749.14)	283,323.00
Net Ordinary Income	1,761.76	5.16	1,756.60	7,153.94	(30.96)	7,184.90	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	27.99	0.00	27.99	1,862.46	0.00	1,862.46	0.00
Total Other Income	27.99	0.00	27.99	24,902.46	23,040.00	1,862.46	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	27.99	0.00	27.99	1,862.46	0.00	1,862.46	0.00
Total 7900.00 · Reserves	27.99	0.00	27.99	24,902.46	23,040.00	1,862.46	46,080.00
Total Other Expense	27.99	0.00	27.99	24,902.46	23,040.00	1,862.46	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,761.76	5.16	1,756.60	7,153.94	(30.96)	7,184.90	0.00