



FINANCIAL REPORTS
July 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.



08/15/18

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

	JUL 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	85,751.81
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)	140,364.60
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	15,186.12
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)	120,206.00
Total Checking/Savings	260,570.60
Accounts Receivable	(1,538.01)
Other Current Assets	
1050.00 · Prepaid Insurance	59,431.55
1052.00 · Prepaid Expenses	48.87
1055.00 · Prepaid Elevator Contract	4,261.65
Total Other Current Assets	63,742.07
Total Current Assets	322,774.66
TOTAL ASSETS	322,774.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	12,698.66
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	46,220.00
Total Other Current Liabilities	46,461.18
Total Current Liabilities	59,159.84
Long Term Liabilities	
3500.00 · Reserve Fund	120,206.00
Total Long Term Liabilities	120,206.00
Total Liabilities	179,365.84
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	6,964.06
Total Equity	143,408.82
TOTAL LIABILITIES & EQUITY	322,774.66

08/15/18

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

	<u>JUL 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUL 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	161,770.00	161,770.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,425.75	3,501.75	(76.00)	6,003.00
5050.00 · Interest - Operating	2.18	0.00	2.18	13.69	0.00	13.69	0.00
Total Income	<u>23,112.18</u>	<u>23,610.25</u>	<u>(498.07)</u>	<u>165,209.44</u>	<u>165,271.75</u>	<u>(62.31)</u>	<u>283,323.00</u>
Gross Profit	23,112.18	23,610.25	(498.07)	165,209.44	165,271.75	(62.31)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	46.45	125.00	(78.55)	113.19	875.00	(761.81)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	466.65	(466.65)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	583.35	(273.35)	1,000.00
Total 7100.00 · Grounds	<u>46.45</u>	<u>275.00</u>	<u>(228.55)</u>	<u>423.19</u>	<u>1,925.00</u>	<u>(1,501.81)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	3,615.70	708.33	2,907.37	8,044.66	4,958.35	3,086.31	8,500.00
7210.01 · Building / Maint Supplies	1,064.51	1,333.33	(268.82)	6,936.76	9,333.35	(2,396.59)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,154.78	1,750.00	(595.22)	3,000.00
Total 7200.00 · Building Maintenance	<u>4,680.21</u>	<u>2,291.66</u>	<u>2,388.55</u>	<u>16,136.20</u>	<u>16,041.70</u>	<u>94.50</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	186.37	595.83	(409.46)	2,600.02	4,170.85	(1,570.83)	7,150.00
Total 7300.00 · Swimming Pool	<u>186.37</u>	<u>595.83</u>	<u>(409.46)</u>	<u>2,600.02</u>	<u>4,170.85</u>	<u>(1,570.83)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	2,790.87	3,125.00	(334.13)	23,839.97	21,875.00	1,964.97	37,500.00
7520.00 · Electric	696.31	958.33	(262.02)	6,866.88	6,708.35	158.53	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	1,057.50	910.00	147.50	1,560.00
7540.00 · Trash Removal	533.62	647.92	(114.30)	4,274.20	4,535.40	(261.20)	7,775.00
Total 7500.00 · Utilities	<u>4,163.56</u>	<u>4,861.25</u>	<u>(697.69)</u>	<u>36,038.55</u>	<u>34,028.75</u>	<u>2,009.80</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	5,966.31	6,055.60	(89.29)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	0.00	1,166.65	(1,166.65)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	369.66	422.90	(53.24)	725.00
Total 7600.00 · Elevators	<u>852.33</u>	<u>1,092.17</u>	<u>(239.84)</u>	<u>6,335.97</u>	<u>7,645.15</u>	<u>(1,309.18)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	282.74	331.67	(48.93)	2,028.50	2,321.65	(293.15)	3,980.00
7710.02 · Wages	3,696.00	3,862.58	(166.58)	25,536.00	27,038.10	(1,502.10)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	6,898.99	6,899.10	(0.11)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total 7700.00 · Payroll Expenses	<u>4,964.31</u>	<u>5,221.50</u>	<u>(257.19)</u>	<u>34,463.49</u>	<u>36,550.50</u>	<u>(2,087.01)</u>	<u>62,658.00</u>

08/15/18

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

	<u>JUL 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - JUL 18</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,851.72	4,090.42	(238.70)	26,987.77	28,632.90	(1,645.13)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	22,664.59	23,858.90	(1,194.31)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	865.00	2,333.35	(1,468.35)	4,000.00
7825.00 · Accounting Services	170.38	180.50	(10.12)	1,461.63	1,263.50	198.13	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	466.65	83.70	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	72.90	(72.90)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	8,000.00	7,000.00	1,000.00	12,000.00
7875.00 · Telephone	48.80	47.92	0.88	335.97	335.40	0.57	575.00
7880.00 · Office Supplies, Postage, etc.	58.18	112.50	(54.32)	1,318.65	787.50	531.15	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	2.75	122.50	(119.75)	210.00
Total 7800.00 · Administration	8,408.83	9,267.68	(858.85)	62,247.96	64,935.60	(2,687.64)	111,274.00
Total 7000.00 · Operating Expenses	23,302.06	23,605.09	(303.03)	158,245.38	165,297.55	(7,052.17)	283,323.00
Total Expense	23,302.06	23,605.09	(303.03)	158,245.38	165,297.55	(7,052.17)	283,323.00
Net Ordinary Income	(189.88)	5.16	(195.04)	6,964.06	(25.80)	6,989.86	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	34,560.00	34,560.00	0.00	46,080.00
5055.00 · Interest - Reserves	31.59	0.00	31.59	1,894.05	0.00	1,894.05	0.00
Total Other Income	11,551.59	11,520.00	31.59	36,454.05	34,560.00	1,894.05	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	34,560.00	34,560.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	31.59	0.00	31.59	1,894.05	0.00	1,894.05	0.00
Total 7900.00 · Reserves	11,551.59	11,520.00	31.59	36,454.05	34,560.00	1,894.05	46,080.00
Total Other Expense	11,551.59	11,520.00	31.59	36,454.05	34,560.00	1,894.05	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(189.88)	5.16	(195.04)	6,964.06	(25.80)	6,989.86	0.00