



FINANCIAL REPORTS

August 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.



09/17/18

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

	AUG 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	72,616.84
1013.01 · M/M Laundry; Bk of America	29,432.67
1019.99 · Due (To) / Due From Reserves	14,750.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	116,999.51
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	5,908.70
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	(14,750.00)
Total 1020.00 · Reserve Account(s)	121,158.70
Total Checking/Savings	238,158.21
Accounts Receivable	(3,188.01)
Other Current Assets	
1050.00 · Prepaid Insurance	52,504.47
1052.00 · Prepaid Expenses	48.87
1055.00 · Prepaid Elevator Contract	3,409.32
Total Other Current Assets	55,962.66
Total Current Assets	290,932.86
TOTAL ASSETS	290,932.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,957.84
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	25,309.02
Long Term Liabilities	
3500.00 · Reserve Fund	121,158.70
Total Long Term Liabilities	121,158.70
Total Liabilities	146,467.72
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	8,020.38
Total Equity	144,465.14
TOTAL LIABILITIES & EQUITY	290,932.86

09/17/18

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

	AUG 18	BUDGET	\$ OVER BUDGET	JAN - AUG 18	YTD BUDGET	\$ OVER BUDGET	ANNUAL BUDGET
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	184,880.00	184,880.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	3,425.75	4,002.00	(576.25)	6,003.00
5050.00 · Interest - Operating	1.20	0.00	1.20	14.89	0.00	14.89	0.00
Total Income	23,111.20	23,610.25	(499.05)	188,320.64	188,882.00	(561.36)	283,323.00
Gross Profit	23,111.20	23,610.25	(499.05)	188,320.64	188,882.00	(561.36)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	22.45	125.00	(102.55)	135.64	1,000.00	(864.36)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	533.32	(533.32)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	666.68	(356.68)	1,000.00
Total 7100.00 · Grounds	22.45	275.00	(252.55)	445.64	2,200.00	(1,754.36)	3,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	708.33	(708.33)	8,044.66	5,666.68	2,377.98	8,500.00
7210.01 · Building / Maint Supplies	1,121.24	1,333.33	(212.09)	8,058.00	10,666.68	(2,608.68)	16,000.00
7220.00 · Pest Control	562.50	250.00	312.50	1,717.28	2,000.00	(282.72)	3,000.00
Total 7200.00 · Building Maintenance	1,683.74	2,291.66	(607.92)	17,819.94	18,333.36	(513.42)	27,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	631.51	595.83	35.68	3,231.53	4,766.68	(1,535.15)	7,150.00
Total 7300.00 · Swimming Pool	631.51	595.83	35.68	3,231.53	4,766.68	(1,535.15)	7,150.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,810.69	3,125.00	(314.31)	26,650.66	25,000.00	1,650.66	37,500.00
7520.00 · Electric	676.35	958.33	(281.98)	7,543.23	7,666.68	(123.45)	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	1,200.26	1,040.00	160.26	1,560.00
7540.00 · Trash Removal	522.63	647.92	(125.29)	4,796.83	5,183.32	(386.49)	7,775.00
Total 7500.00 · Utilities	4,152.43	4,861.25	(708.82)	40,190.98	38,890.00	1,300.98	58,335.00
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	6,818.64	6,920.68	(102.04)	10,381.00
7610.01 · Elevator Repairs	962.50	166.67	795.83	962.50	1,333.32	(370.82)	2,000.00
7610.02 · Elevator Phones	184.83	60.42	124.41	554.49	483.32	71.17	725.00
Total 7600.00 · Elevators	1,999.66	1,092.17	907.49	8,335.63	8,737.32	(401.69)	13,106.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	295.60	331.67	(36.07)	2,324.10	2,653.32	(329.22)	3,980.00
7710.02 · Wages	3,864.00	3,862.58	1.42	29,400.00	30,900.68	(1,500.68)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	7,884.56	7,884.68	(0.12)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
Total 7700.00 · Payroll Expenses	5,145.17	5,221.50	(76.33)	39,608.66	41,772.00	(2,163.34)	62,658.00

09/17/18

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

	<u>AUG 18</u>	<u>BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>JAN - AUG 18</u>	<u>YTD BUDGET</u>	<u>\$ OVER BUDGET</u>	<u>ANNUAL BUDGET</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,861.01	4,090.42	(229.41)	30,848.78	32,723.32	(1,874.54)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	25,944.34	27,267.32	(1,322.98)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	865.00	2,666.68	(1,801.68)	4,000.00
7825.00 · Accounting Services	175.88	180.50	(4.62)	1,637.51	1,444.00	193.51	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	533.32	17.03	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	83.32	(83.32)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	9,000.00	8,000.00	1,000.00	12,000.00
7875.00 · Telephone	48.87	47.92	0.95	384.84	383.32	1.52	575.00
7880.00 · Office Supplies, Postage, etc.	54.41	112.50	(58.09)	1,373.06	900.00	473.06	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	2.75	140.00	(137.25)	210.00
Total 7800.00 · Administration	<u>8,419.92</u>	<u>9,267.68</u>	<u>(847.76)</u>	<u>70,667.88</u>	<u>74,203.28</u>	<u>(3,535.40)</u>	<u>111,274.00</u>
Total 7000.00 · Operating Expenses	<u>22,054.88</u>	<u>23,605.09</u>	<u>(1,550.21)</u>	<u>180,300.26</u>	<u>188,902.64</u>	<u>(8,602.38)</u>	<u>283,323.00</u>
Total Expense	<u>22,054.88</u>	<u>23,605.09</u>	<u>(1,550.21)</u>	<u>180,300.26</u>	<u>188,902.64</u>	<u>(8,602.38)</u>	<u>283,323.00</u>
Net Ordinary Income	<u>1,056.32</u>	<u>5.16</u>	<u>1,051.16</u>	<u>8,020.38</u>	<u>(20.64)</u>	<u>8,041.02</u>	<u>0.00</u>
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	34,560.00	34,560.00	0.00	46,080.00
5055.00 · Interest - Reserves	202.70	0.00	202.70	2,096.75	0.00	2,096.75	0.00
Total Other Income	<u>202.70</u>	<u>0.00</u>	<u>202.70</u>	<u>36,656.75</u>	<u>34,560.00</u>	<u>2,096.75</u>	<u>46,080.00</u>
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	34,560.00	34,560.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	202.70	0.00	202.70	2,096.75	0.00	2,096.75	0.00
Total 7900.00 · Reserves	<u>202.70</u>	<u>0.00</u>	<u>202.70</u>	<u>36,656.75</u>	<u>34,560.00</u>	<u>2,096.75</u>	<u>46,080.00</u>
Total Other Expense	<u>202.70</u>	<u>0.00</u>	<u>202.70</u>	<u>36,656.75</u>	<u>34,560.00</u>	<u>2,096.75</u>	<u>46,080.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>1,056.32</u>	<u>5.16</u>	<u>1,051.16</u>	<u>8,020.38</u>	<u>(20.64)</u>	<u>8,041.02</u>	<u>0.00</u>