



FINANCIAL REPORTS
September 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.



10/22/18

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

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	77,518.46
1013.01 · M/M Laundry; Bk of America	30,049.42
1019.99 · Due (To) / Due From Reserves	18,724.03
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	126,491.91
Reserve Account(s)	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	5,916.00
1024.01 · BB&T 8827 10/11/18 1.0%	30,000.00
1024.02 · BB&T 3169 11/23/18 1.09%	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	(18,724.03)
Total 1020.00 · Reserve Account(s)	117,191.97
Total Checking/Savings	243,683.88
Accounts Receivable	
1040.00 · Assessment Receivable	(19,688.01)
Total Accounts Receivable	(19,688.01)
Other Current Assets	
1050.00 · Prepaid Insurance	45,577.39
1055.00 · Prepaid Elevator Contract	2,556.99
Total Other Current Assets	48,134.38
Total Current Assets	272,130.25
TOTAL ASSETS	272,130.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,631.07
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
Total Other Current Liabilities	241.18
Total Current Liabilities	6,872.25
Long Term Liabilities	
3500.00 · Reserve Fund	117,191.97
Total Long Term Liabilities	117,191.97
Total Liabilities	124,064.22
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	11,621.27
Total Equity	148,066.03
TOTAL LIABILITIES & EQUITY	272,130.25

10/22/18

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

	Sep 18	Budget	\$ Over Budget	Jan - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	207,990.00	207,990.00	0.00	277,320.00
5020.00 · Laundry	616.75	500.25	116.50	4,042.50	4,502.25	(459.75)	6,003.00
5050.00 · Interest - Operating	0.52	0.00	0.52	15.41	0.00	15.41	0.00
Total Income	<u>23,727.27</u>	<u>23,610.25</u>	<u>117.02</u>	<u>212,047.91</u>	<u>212,492.25</u>	<u>(444.34)</u>	<u>283,323.00</u>
Gross Profit	23,727.27	23,610.25	117.02	212,047.91	212,492.25	(444.34)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	220.42	125.00	95.42	356.06	1,125.00	(768.94)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	599.99	(599.99)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	310.00	750.01	(440.01)	1,000.00
Total 7100.00 · Grounds	<u>220.42</u>	<u>275.00</u>	<u>(54.58)</u>	<u>666.06</u>	<u>2,475.00</u>	<u>(1,808.94)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	784.34	708.33	76.01	8,829.00	6,375.01	2,453.99	8,500.00
7210.01 · Building / Maint Supplies	1,223.95	1,333.33	(109.38)	9,281.95	12,000.01	(2,718.06)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,717.28	2,250.00	(532.72)	3,000.00
Total 7200.00 · Building Maintenance	<u>2,008.29</u>	<u>2,291.66</u>	<u>(283.37)</u>	<u>19,828.23</u>	<u>20,625.02</u>	<u>(796.79)</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	133.78	595.83	(462.05)	3,365.31	5,362.51	(1,997.20)	7,150.00
Total 7300.00 · Swimming Pool	<u>133.78</u>	<u>595.83</u>	<u>(462.05)</u>	<u>3,365.31</u>	<u>5,362.51</u>	<u>(1,997.20)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	2,632.98	3,125.00	(492.02)	29,283.64	28,125.00	1,158.64	37,500.00
7520.00 · Electric	617.07	958.33	(341.26)	8,160.30	8,625.01	(464.71)	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	1,343.02	1,170.00	173.02	1,560.00
7540.00 · Trash Removal	522.63	647.92	(125.29)	5,319.46	5,831.24	(511.78)	7,775.00
Total 7500.00 · Utilities	<u>3,915.44</u>	<u>4,861.25</u>	<u>(945.81)</u>	<u>44,106.42</u>	<u>43,751.25</u>	<u>355.17</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	7,670.97	7,785.76	(114.79)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	962.50	1,499.99	(537.49)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	554.49	543.74	10.75	725.00
Total 7600.00 · Elevators	<u>852.33</u>	<u>1,092.17</u>	<u>(239.84)</u>	<u>9,187.96</u>	<u>9,829.49</u>	<u>(641.53)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	257.04	331.67	(74.63)	2,581.14	2,984.99	(403.85)	3,980.00
7710.02 · Wages	3,360.00	3,862.58	(502.58)	32,760.00	34,763.26	(2,003.26)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	8,870.13	8,870.26	(0.13)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total 7700.00 · Payroll Expenses	<u>4,602.61</u>	<u>5,221.50</u>	<u>(618.89)</u>	<u>44,211.27</u>	<u>46,993.50</u>	<u>(2,782.23)</u>	<u>62,658.00</u>

10/22/18

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

	<u>Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
7800.00 · Administration							
7810.01 · Insurance - Property	3,833.14	4,090.42	(257.28)	34,681.92	36,813.74	(2,131.82)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	29,224.09	30,675.74	(1,451.65)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	865.00	3,000.01	(2,135.01)	4,000.00
7825.00 · Accounting Services	159.37	180.50	(21.13)	1,796.88	1,624.50	172.38	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	599.99	(49.64)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	93.74	(93.74)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	10,000.00	9,000.00	1,000.00	12,000.00
7875.00 · Telephone	48.87	47.92	0.95	433.71	431.24	2.47	575.00
7880.00 · Office Supplies, Postage, etc.	53.38	112.50	(59.12)	1,426.44	1,012.50	413.94	1,350.00
7885.00 · Bank Service Charge	19.00	17.50	1.50	21.75	157.50	(135.75)	210.00
Total 7800.00 · Administration	<u>8,393.51</u>	<u>9,267.68</u>	<u>(874.17)</u>	<u>79,061.39</u>	<u>83,470.96</u>	<u>(4,409.57)</u>	<u>111,274.00</u>
Total 7000.00 · Operating Expenses	<u>20,126.38</u>	<u>23,605.09</u>	<u>(3,478.71)</u>	<u>200,426.64</u>	<u>212,507.73</u>	<u>(12,081.09)</u>	<u>263,323.00</u>
Total Expense	<u>20,126.38</u>	<u>23,605.09</u>	<u>(3,478.71)</u>	<u>200,426.64</u>	<u>212,507.73</u>	<u>(12,081.09)</u>	<u>263,323.00</u>
Net Ordinary Income	<u>3,600.89</u>	<u>5.16</u>	<u>3,595.73</u>	<u>11,621.27</u>	<u>(15.48)</u>	<u>11,636.75</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	26.30	0.00	26.30	2,123.05	0.00	2,123.05	0.00
Total Other Income	<u>26.30</u>	<u>0.00</u>	<u>26.30</u>	<u>36,683.05</u>	<u>34,560.00</u>	<u>2,123.05</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	26.30	0.00	26.30	2,123.05	0.00	2,123.05	0.00
Total 7900.00 · Reserves	<u>26.30</u>	<u>0.00</u>	<u>26.30</u>	<u>36,683.05</u>	<u>34,560.00</u>	<u>2,123.05</u>	<u>46,080.00</u>
Total Other Expense	<u>26.30</u>	<u>0.00</u>	<u>26.30</u>	<u>36,683.05</u>	<u>34,560.00</u>	<u>2,123.05</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><u>3,600.89</u></u>	<u><u>5.16</u></u>	<u><u>3,595.73</u></u>	<u><u>11,621.27</u></u>	<u><u>(15.48)</u></u>	<u><u>11,636.75</u></u>	<u><u>0.00</u></u>