

Gulf Horizons

FINANCIAL REPORTS October 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.



11/16/18

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

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	100,701.71
1013.01 · M/M Laundry; Bk of America	30,049.42
1019.99 · Due (To) / Due From Reserves	45,057.09
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	176,008.22
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	17,459.20
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	(45,057.09)
Total 1020.00 · Reserve Account(s)	102,402.11
Total Checking/Savings	278,410.33
Accounts Receivable	
1040.00 · Assessment Receivable	6,723.99
Total Accounts Receivable	6,723.99
Other Current Assets	
1050.00 · Prepaid Insurance	38,650.31
1055.00 · Prepaid Elevator Contract	1,704.66
1499.00 · Payments Posted Pending Deposit	1,650.00
Total Other Current Assets	42,004.97
Total Current Assets	327,139.29
TOTAL ASSETS	327,139.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	27,837.83
Total Accounts Payable	27,837.83
Other Current Liabilities	
24000 · Payroll Liabilities	
FL Unemployment Tax	241.18
Total 24000 · Payroll Liabilities	241.18
3000.00 · Deferred Assessments	
3031.00 · Deferred Assessments	46,220.00
Total 3000.00 · Deferred Assessments	46,220.00
Total Other Current Liabilities	46,461.18
Total Current Liabilities	74,299.01
Long Term Liabilities	
3500.00 · Reserve Fund	102,402.11
Total Long Term Liabilities	102,402.11
Total Liabilities	176,701.12
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
Net Income	13,993.41
Total Equity	150,438.17
TOTAL LIABILITIES & EQUITY	327,139.29

11/16/18

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

	Oct 18	Budget	\$ Over Budget	Jan - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	231,100.00	231,100.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	4,042.50	5,002.50	(960.00)	6,003.00
5050.00 · Interest - Operating	0.79	0.00	0.79	16.20	0.00	16.20	0.00
Total Income	23,110.79	23,610.25	(499.46)	235,158.70	236,102.50	(943.80)	283,323.00
Gross Profit	23,110.79	23,610.25	(499.46)	235,158.70	236,102.50	(943.80)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	356.06	1,250.00	(893.94)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	666.66	(666.66)	800.00
7140.00 · Tree Trimming	310.00	83.33	226.67	620.00	833.34	(213.34)	1,000.00
Total 7100.00 · Grounds	310.00	275.00	35.00	976.06	2,750.00	(1,773.94)	3,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	141.13	708.33	(567.20)	8,970.13	7,083.34	1,886.79	8,500.00
7210.01 · Building / Maint Supplies	1,076.23	1,333.33	(257.10)	10,358.18	13,333.34	(2,975.16)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,717.28	2,500.00	(782.72)	3,000.00
Total 7200.00 · Building Maintenance	1,217.36	2,291.66	(1,074.30)	21,045.59	22,916.68	(1,871.09)	27,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	262.31	595.83	(333.52)	3,627.62	5,958.34	(2,330.72)	7,150.00
Total 7300.00 · Swimming Pool	262.31	595.83	(333.52)	3,627.62	5,958.34	(2,330.72)	7,150.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,562.22	3,125.00	(562.78)	31,845.86	31,250.00	595.86	37,500.00
7520.00 · Electric	657.71	958.33	(300.62)	8,818.01	9,583.34	(765.33)	11,500.00
7530.00 · Cable TV	142.76	130.00	12.76	1,485.78	1,300.00	185.78	1,560.00
7540.00 · Trash Removal	522.63	647.92	(125.29)	5,842.09	6,479.16	(637.07)	7,775.00
Total 7500.00 · Utilities	3,885.32	4,861.25	(975.93)	47,991.74	48,612.50	(620.76)	58,335.00
7600.00 · Elevators							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	8,523.30	8,650.84	(127.54)	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	962.50	1,666.66	(704.16)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	554.49	604.16	(49.67)	725.00
Total 7600.00 · Elevators	852.33	1,092.17	(239.84)	10,040.29	10,921.66	(881.37)	13,106.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	295.60	331.67	(36.07)	2,876.74	3,316.66	(439.92)	3,980.00
7710.02 · Wages	3,864.00	3,862.58	1.42	36,624.00	38,625.84	(2,001.84)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	9,855.70	9,855.84	(0.14)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
Total 7700.00 · Payroll Expenses	5,145.17	5,221.50	(76.33)	49,356.44	52,215.00	(2,858.56)	62,658.00

11/16/18

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

	Oct 18	Budget	\$ Over Budget	Jan - Oct 18	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,861.01	4,090.42	(229.41)	38,542.93	40,904.16	(2,361.23)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	32,503.84	34,084.16	(1,580.32)	40,901.00
7820.00 · Legal/Professional	650.00	333.33	316.67	1,515.00	3,333.34	(1,818.34)	4,000.00
7825.00 · Accounting Services	175.88	180.50	(4.62)	1,972.76	1,805.00	167.76	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	666.66	(116.31)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	104.16	(104.16)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	11,000.00	10,000.00	1,000.00	12,000.00
7875.00 · Telephone	48.87	47.92	0.95	482.58	479.16	3.42	575.00
7880.00 · Office Supplies, Postage, etc.	50.65	112.50	(61.85)	1,477.09	1,125.00	352.09	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	21.75	175.00	(153.25)	210.00
Total 7800.00 · Administration	9,066.16	9,267.68	(201.52)	88,127.55	92,738.64	(4,611.09)	111,274.00
Total 7000.00 · Operating Expenses	20,738.65	23,605.09	(2,866.44)	221,165.29	236,112.82	(14,947.53)	283,323.00
Total Expense	20,738.65	23,605.09	(2,866.44)	221,165.29	236,112.82	(14,947.53)	283,323.00
Net Ordinary Income	2,372.14	5.16	2,366.98	13,993.41	(10.32)	14,003.73	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	46,080.00	46,080.00	0.00	46,080.00
5055.00 · Interest - Reserves	0.00	0.00	0.00	2,123.05	0.00	2,123.05	0.00
Total Other Income	11,520.00	11,520.00	0.00	48,203.05	46,080.00	2,123.05	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	46,080.00	46,080.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	0.00	0.00	0.00	2,123.05	0.00	2,123.05	0.00
Total 7900.00 · Reserves	11,520.00	11,520.00	0.00	48,203.05	46,080.00	2,123.05	46,080.00
Total Other Expense	11,520.00	11,520.00	0.00	48,203.05	46,080.00	2,123.05	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,372.14	5.16	2,366.98	13,993.41	(10.32)	14,003.73	0.00