



**FINANCIAL REPORTS**  
**November 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.**



12/28/18

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

	Nov 30, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	64,257.23
1013.01 · M/M Laundry; Bk of America	30,049.42
1019.99 · Due (To) / Due From Reserves	51,100.06
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	145,606.71
Reserve Account(s)	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	47,623.68
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	(51,100.06)
Total 1020.00 · Reserve Account(s)	96,523.62
Total Checking/Savings	242,130.33
Accounts Receivable	
1040.00 · Assessment Receivable	3,398.99
Total Accounts Receivable	3,398.99
Other Current Assets	
1050.00 · Prepaid Insurance	31,723.23
1052.00 · Prepaid Expenses	49.43
1055.00 · Prepaid Elevator Contract	852.33
Total Other Current Assets	32,624.99
Total Current Assets	278,154.31
<b>TOTAL ASSETS</b>	<b>278,154.31</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	4,324.31
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	27,675.49
Long Term Liabilities	
3500.00 · Reserve Fund	96,523.62
Total Long Term Liabilities	96,523.62
Total Liabilities	124,199.11
Equity	
3900.00 · Retained Earnings	1,314.08
3990.00 · Operating Fund Balance	135,130.68
3991.00 · Prior Period Adjustment	1,556.25
Net Income	15,954.19
Total Equity	153,955.20
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>278,154.31</b>

12/28/18

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

	Nov 18	Budget	\$ Over Budget	Jan - Nov 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	254,210.00	254,210.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	4,042.50	5,502.75	(1,460.25)	6,003.00
5050.00 · Interest - Operating	0.54	0.00	0.54	16.74	0.00	16.74	0.00
<b>Total Income</b>	<b>23,110.54</b>	<b>23,610.25</b>	<b>(499.71)</b>	<b>258,269.24</b>	<b>259,712.75</b>	<b>(1,443.51)</b>	<b>283,323.00</b>
<b>Gross Profit</b>	<b>23,110.54</b>	<b>23,610.25</b>	<b>(499.71)</b>	<b>258,269.24</b>	<b>259,712.75</b>	<b>(1,443.51)</b>	<b>283,323.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	145.55	125.00	20.55	501.61	1,375.00	(873.39)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	733.33	(733.33)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	620.00	916.67	(296.67)	1,000.00
<b>Total 7100.00 · Grounds</b>	<b>145.55</b>	<b>275.00</b>	<b>(129.45)</b>	<b>1,121.61</b>	<b>3,025.00</b>	<b>(1,903.39)</b>	<b>3,300.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	405.94	708.33	(302.39)	9,376.07	7,791.67	1,584.40	8,500.00
7210.01 · Building / Maint Supplies	1,188.88	1,333.33	(144.45)	11,547.06	14,666.67	(3,119.61)	16,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,717.28	2,750.00	(1,032.72)	3,000.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,594.82</b>	<b>2,291.66</b>	<b>(696.84)</b>	<b>22,640.41</b>	<b>25,208.34</b>	<b>(2,567.93)</b>	<b>27,500.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	557.92	595.83	(37.91)	4,185.54	6,554.17	(2,368.63)	7,150.00
<b>Total 7300.00 · Swimming Pool</b>	<b>557.92</b>	<b>595.83</b>	<b>(37.91)</b>	<b>4,185.54</b>	<b>6,554.17</b>	<b>(2,368.63)</b>	<b>7,150.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,584.30	3,125.00	(540.70)	34,430.16	34,375.00	55.16	37,500.00
7520.00 · Electric	763.63	958.33	(194.70)	9,581.64	10,541.67	(960.03)	11,500.00
7530.00 · Cable TV	144.38	130.00	14.38	1,630.16	1,430.00	200.16	1,560.00
7540.00 · Trash Removal	542.63	647.92	(105.29)	6,384.72	7,127.08	(742.36)	7,775.00
<b>Total 7500.00 · Utilities</b>	<b>4,034.94</b>	<b>4,861.25</b>	<b>(826.31)</b>	<b>52,026.68</b>	<b>53,473.75</b>	<b>(1,447.07)</b>	<b>58,335.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	852.33	865.08	(12.75)	9,375.63	9,515.92	(140.29)	10,381.00
7610.01 · Elevator Repairs	250.00	166.67	83.33	1,212.50	1,833.33	(620.83)	2,000.00
7610.02 · Elevator Phones	187.29	60.42	126.87	741.78	664.58	77.20	725.00
<b>Total 7600.00 · Elevators</b>	<b>1,289.62</b>	<b>1,092.17</b>	<b>197.45</b>	<b>11,329.91</b>	<b>12,013.83</b>	<b>(683.92)</b>	<b>13,106.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	282.74	331.67	(48.93)	3,159.48	3,648.33	(488.85)	3,980.00
7710.02 · Wages	3,696.00	3,862.58	(166.58)	40,320.00	42,488.42	(2,168.42)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	10,841.27	10,841.42	(0.15)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>4,964.31</b>	<b>5,221.50</b>	<b>(257.19)</b>	<b>54,320.75</b>	<b>57,436.50</b>	<b>(3,115.75)</b>	<b>62,658.00</b>

12/28/18

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

	Nov 18	Budget	\$ Over Budget	Jan - Nov 18	YTD Budget	\$ Over Budget	Annual Budget
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,851.72	4,090.42	(238.70)	42,394.65	44,994.58	(2,599.93)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	35,783.59	37,492.58	(1,708.99)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	1,515.00	3,666.67	(2,151.67)	4,000.00
7825.00 · Accounting Services	170.38	180.50	(10.12)	2,143.14	1,985.50	157.64	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	733.33	(182.98)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	114.58	(114.58)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	12,000.00	11,000.00	1,000.00	12,000.00
7875.00 · Telephone	49.43	47.92	1.51	532.01	527.08	4.93	575.00
7880.00 · Office Supplies, Postage, etc.	211.32	112.50	98.82	1,688.41	1,237.50	450.91	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	21.75	192.50	(170.75)	210.00
<b>Total 7800.00 · Administration</b>	<b>8,562.60</b>	<b>9,267.68</b>	<b>(705.08)</b>	<b>96,690.15</b>	<b>102,006.32</b>	<b>(5,316.17)</b>	<b>111,274.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>21,149.76</b>	<b>23,605.09</b>	<b>(2,455.33)</b>	<b>242,315.05</b>	<b>259,717.91</b>	<b>(17,402.86)</b>	<b>283,323.00</b>
<b>Total Expense</b>	<b>21,149.76</b>	<b>23,605.09</b>	<b>(2,455.33)</b>	<b>242,315.05</b>	<b>259,717.91</b>	<b>(17,402.86)</b>	<b>283,323.00</b>
<b>Net Ordinary Income</b>	<b>1,960.78</b>	<b>5.16</b>	<b>1,955.62</b>	<b>15,954.19</b>	<b>(5.16)</b>	<b>15,959.35</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	46,080.00	46,080.00	0.00	46,080.00
5055.00 · Interest - Reserves	187.68	0.00	187.68	2,310.73	0.00	2,310.73	0.00
<b>Total Other Income</b>	<b>187.68</b>	<b>0.00</b>	<b>187.68</b>	<b>48,390.73</b>	<b>46,080.00</b>	<b>2,310.73</b>	<b>46,080.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	46,080.00	46,080.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	187.68	0.00	187.68	2,310.73	0.00	2,310.73	0.00
<b>Total 7900.00 · Reserves</b>	<b>187.68</b>	<b>0.00</b>	<b>187.68</b>	<b>48,390.73</b>	<b>46,080.00</b>	<b>2,310.73</b>	<b>46,080.00</b>
<b>Total Other Expense</b>	<b>187.68</b>	<b>0.00</b>	<b>187.68</b>	<b>48,390.73</b>	<b>46,080.00</b>	<b>2,310.73</b>	<b>46,080.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>1,960.78</b>	<b>5.16</b>	<b>1,955.62</b>	<b>15,954.19</b>	<b>(5.16)</b>	<b>15,959.35</b>	<b>0.00</b>