



**YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2018**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

RESERVE BALANCES

Presented by: Sunstate Association Management Group, Inc.

01/17/19

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

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	109,651.39
1013.01 · M/M Laundry; Bk of America	30,049.42
1019.99 · Due (To) / Due From Reserves	2,350.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	142,250.81
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	17,342.95
1024.02 · BB&T 3169 2/21/19 1.29%	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	(2,350.00)
Total 1020.00 · Reserve Account(s)	114,992.95
Total Checking/Savings	257,243.76
Accounts Receivable	(16,401.01)
Other Current Assets	
1050.00 · Prepaid Insurance	24,796.15
1052.00 · Prepaid Expenses	49.43
1499.00 · Payments Posted Pending Deposit	4,950.00
Total Other Current Assets	29,795.58
Total Current Assets	270,638.33
TOTAL ASSETS	270,638.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,722.04
Other Current Liabilities	
24000 · Payroll Liabilities	241.18
Total Other Current Liabilities	241.18
Total Current Liabilities	1,963.22
Long Term Liabilities	
3500.00 · Reserve Fund	114,992.95
Total Long Term Liabilities	114,992.95
Total Liabilities	116,956.17
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	15,681.15
Total Equity	153,682.16
TOTAL LIABILITIES & EQUITY	270,638.33

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

01/17/19

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	277,320.00	277,320.00	0.00	277,320.00
5020.00 · Laundry	0.00	500.25	(500.25)	4,042.50	6,003.00	(1,960.50)	6,003.00
5050.00 · Interest - Operating	0.45	0.00	0.45	17.19	0.00	17.19	0.00
Total Income	<u>23,110.45</u>	<u>23,610.25</u>	<u>(499.80)</u>	<u>281,379.69</u>	<u>283,323.00</u>	<u>(1,943.31)</u>	<u>283,323.00</u>
Gross Profit	23,110.45	23,610.25	(499.80)	281,379.69	283,323.00	(1,943.31)	283,323.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	75.62	125.00	(49.38)	577.23	1,500.00	(922.77)	1,500.00
7130.00 · Mulch	0.00	66.67	(66.67)	0.00	800.00	(800.00)	800.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	620.00	1,000.00	(380.00)	1,000.00
Total 7100.00 · Grounds	<u>75.62</u>	<u>275.00</u>	<u>(199.38)</u>	<u>1,197.23</u>	<u>3,300.00</u>	<u>(2,102.77)</u>	<u>3,300.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	708.33	(708.33)	9,376.07	8,500.00	876.07	8,500.00
7210.01 · Building / Maint Supplies	846.92	1,333.33	(486.41)	12,393.98	16,000.00	(3,606.02)	16,000.00
7220.00 · Pest Control	562.50	250.00	312.50	2,279.78	3,000.00	(720.22)	3,000.00
Total 7200.00 · Building Maintenance	<u>1,409.42</u>	<u>2,291.66</u>	<u>(882.24)</u>	<u>24,049.83</u>	<u>27,500.00</u>	<u>(3,450.17)</u>	<u>27,500.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	235.66	595.83	(360.17)	4,421.20	7,150.00	(2,728.80)	7,150.00
Total 7300.00 · Swimming Pool	<u>235.66</u>	<u>595.83</u>	<u>(360.17)</u>	<u>4,421.20</u>	<u>7,150.00</u>	<u>(2,728.80)</u>	<u>7,150.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,077.71	3,125.00	(47.29)	37,507.87	37,500.00	7.87	37,500.00
7520.00 · Electric	803.37	958.33	(154.96)	10,385.01	11,500.00	(1,114.99)	11,500.00
7530.00 · Cable TV	148.36	130.00	18.36	1,778.52	1,560.00	218.52	1,560.00
7540.00 · Trash Removal	542.63	647.92	(105.29)	6,927.35	7,775.00	(847.65)	7,775.00
Total 7500.00 · Utilities	<u>4,572.07</u>	<u>4,861.25</u>	<u>(289.18)</u>	<u>56,598.75</u>	<u>58,335.00</u>	<u>(1,736.25)</u>	<u>58,335.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	1,429.83	865.08	564.75	10,805.46	10,381.00	424.46	10,381.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,212.50	2,000.00	(787.50)	2,000.00
7610.02 · Elevator Phones	0.00	60.42	(60.42)	741.78	725.00	16.78	725.00
Total 7600.00 · Elevators	<u>1,429.83</u>	<u>1,092.17</u>	<u>337.66</u>	<u>12,759.74</u>	<u>13,106.00</u>	<u>(346.26)</u>	<u>13,106.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	412.36	331.67	80.69	3,571.84	3,980.00	(408.16)	3,980.00
7710.02 · Wages	5,427.67	3,862.58	1,565.09	45,747.67	46,351.00	(603.33)	46,351.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	11,826.84	11,827.00	(0.16)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total 7700.00 · Payroll Expenses	<u>6,825.60</u>	<u>5,221.50</u>	<u>1,604.10</u>	<u>61,146.35</u>	<u>62,658.00</u>	<u>(1,511.65)</u>	<u>62,658.00</u>

01/17/19

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

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,842.43	4,090.42	(247.99)	46,237.08	49,085.00	(2,847.92)	49,085.00
7810.02 · Insurance - Flood	3,279.75	3,408.42	(128.67)	39,063.34	40,901.00	(1,837.66)	40,901.00
7820.00 · Legal/Professional	0.00	333.33	(333.33)	1,515.00	4,000.00	(2,485.00)	4,000.00
7825.00 · Accounting Services	221.86	180.50	41.36	2,365.00	2,166.00	199.00	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	196.00	66.67	129.33	746.35	800.00	(53.65)	800.00
7840.00 · Income Tax	0.00	10.42	(10.42)	0.00	125.00	(125.00)	125.00
7870.00 · Management Fee	1,000.00	1,000.00	0.00	13,000.00	12,000.00	1,000.00	12,000.00
7875.00 · Telephone	49.43	47.92	1.51	581.44	575.00	6.44	575.00
7880.00 · Office Supplies, Postage, etc.	245.82	112.50	133.32	1,934.23	1,350.00	584.23	1,350.00
7885.00 · Bank Service Charge	0.00	17.50	(17.50)	21.75	210.00	(188.25)	210.00
Total 7800.00 · Administration	8,835.29	9,267.68	(432.39)	105,525.44	111,274.00	(5,748.56)	111,274.00
Total 7000.00 · Operating Expenses	23,383.49	23,605.09	(221.60)	265,698.54	283,323.00	(17,624.46)	283,323.00
Total Expense	23,383.49	23,605.09	(221.60)	265,698.54	283,323.00	(17,624.46)	283,323.00
Net Ordinary Income	(273.04)	5.16	(278.20)	15,681.15	0.00	15,681.15	0.00
Other Income/Expense							
Other Income							
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	0.83	0.00	0.83	2,311.56	0.00	2,311.56	0.00
Total Other Income	0.83	0.00	0.83	48,391.56	46,080.00	2,311.56	46,080.00
Other Expense							
7900.00 · Reserves							
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	0.83	0.00	0.83	2,311.56	0.00	2,311.56	0.00
Total 7900.00 · Reserves	0.83	0.00	0.83	48,391.56	46,080.00	2,311.56	46,080.00
Total Other Expense	0.83	0.00	0.83	48,391.56	46,080.00	2,311.56	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(273.04)	5.16	(278.20)	15,681.15	0.00	15,681.15	0.00

Gulf Horizons Condo Association

Capital Reserve Disclosures

As of 12/31/18

Estimated Replacement costs provided by Karins Engineering Group

Common Elements Reserve Component	Budgeted Cap. Expend. 2018	Expected Cap. Expend. at 12/31/18	Actual Cap. Expend. at 12/31/18
Roofing		\$ 17,750.00	\$ 17,750.00
Roofing low slope			
Roofing pitched			
A/C Stands and Filter Dryers		17,750.00	17,750.00
Engineering Fees			
Windows & Doors	\$ 123,264.38	\$ 103,264.38	\$ 103,264.38
TOTAL UNIT WINDOWS & SLIDERS	103,264.38	103,264.38	103,264.38
Windows and Sliding Glass Doors	52,256.29	52,256.29	52,256.29
Permit Fees	8,363.27	8,363.27	8,363.27
Concrete	3,164.70	3,164.70	3,164.70
Reimbursements to Owners	39,480.12	39,480.12	39,480.12
KEG Engineering			
Service Doors (Corroded)	20,000.00	-	-
Service Doors			
Fall Protection			
Parking	\$ -	\$ 4,400.00	\$ 4,400.00
Carports		4,400.00	4,400.00
Paving, Asphalt Overlay			
Paving, Pavers			
Waterproofing	\$ 29,749.00	\$ 22,780.00	\$ 22,780.00
Walkway Waterproofing			
Lanai Waterproofing	29,749.00	22,780.00	22,780.00
Club room, Refurbish			
Fire Protection	\$ 20,000.00	\$ 25,469.19	\$ 25,469.19
Fire Alarm Control Panel			
Fire Pump	20,000.00	25,469.19	25,469.19
A/C Unit			
Firewall Repair			
Engineering Fees			
Electric			
Plumbing	\$ -	\$ 7,986.06	\$ 7,986.00
Plumbing		-	-
Plumbing, Booster Pump		7,986.06	7,986.00
Laundry			
Pool			
Painting			
Elevators			
	Budgeted	Expected	Actuals
Beginning Reserve Balance	\$ 227,432.46	\$ 227,432.46	\$ 227,432.46
Annual Reserve Assessment	46,080.00	46,080.00	46,080.00
Insurance Proceeds for South Carport		20,818.50	20,818.50
Interest Income (net of BSF)	-	2,310.73	2,311.56
Reserve Funds Available	\$ 273,512.46	\$ 296,641.69	\$ 296,642.52
Budgeted Capital Expenditures	(173,013.38)	(181,649.63)	(181,649.57)
Ending Reserve Balance	\$ 100,499.08	\$ 114,992.06	\$ 114,992.95