



FINANCIAL REPORTS
January 31, 2019

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Presented by: Sunstate Association Management Group, Inc.



03/28/19

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	158,368.28
1013.01 · M/M Laundry; Bk of America	30,954.17
1019.99 · Due (To) / Due From Reserves	(6,756.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	182,766.45
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	14,993.23
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	6,756.00
Total 1020.00 · Reserve Account(s)	121,749.23
Total Checking/Savings	304,515.68
Accounts Receivable	
1040.00 · Assessment Receivable	98.99
Total Accounts Receivable	98.99
Other Current Assets	
1050.00 · Prepaid Insurance	17,869.07
1055.00 · Prepaid Elevator Contract	9,714.10
Total Other Current Assets	27,583.17
Total Current Assets	332,197.84
TOTAL ASSETS	332,197.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	9,877.30
Total Accounts Payable	9,877.30
Other Current Liabilities	46,220.00
Total Current Liabilities	56,097.30
Long Term Liabilities	
3500.00 · Reserve Fund	121,749.23
Total Long Term Liabilities	121,749.23
Total Liabilities	177,846.53
Equity	
3900.00 · Retained Earnings	16,995.23
3990.00 · Operating Fund Balance	136,686.93
3991.00 · Prior Period Adjustment	191.75
Net Income	477.40
Total Equity	154,351.31
TOTAL LIABILITIES & EQUITY	332,197.84

03/28/19

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 January 2019

	Jan 19	Budget	\$ Over Budget	Jan 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	23,110.00	23,110.00	0.00	277,320.00
5020.00 · Laundry	904.75	578.38	326.37	904.75	578.38	326.37	6,941.00
5050.00 · Interest - Operating	1.15	0.00	1.15	1.15	0.00	1.15	0.00
Total Income	24,015.90	23,688.38	327.52	24,015.90	23,688.38	327.52	284,261.00
Gross Profit	24,015.90	23,688.38	327.52	24,015.90	23,688.38	327.52	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	104.34	83.37	20.97	104.34	83.37	20.97	1,000.00
7140.00 · Tree Trimming	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
Total 7100.00 · Grounds	104.34	166.74	(62.40)	104.34	166.74	(62.40)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	524.70	833.37	(308.67)	524.70	833.37	(308.67)	10,000.00
7210.01 · Building / Maint Supplies	2,329.39	1,166.63	1,162.76	2,329.39	1,166.63	1,162.76	14,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
Total 7200.00 · Building Maintenance	2,854.09	2,250.00	604.09	2,854.09	2,250.00	604.09	27,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	(202.00)	500.00	(702.00)	(202.00)	500.00	(702.00)	6,000.00
Total 7300.00 · Swimming Pool	(202.00)	500.00	(702.00)	(202.00)	500.00	(702.00)	6,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,886.26	3,177.12	(290.86)	2,886.26	3,177.12	(290.86)	38,125.00
7520.00 · Electric	787.11	908.37	(121.26)	787.11	908.37	(121.26)	10,900.00
7530.00 · Cable TV	148.36	152.00	(3.64)	148.36	152.00	(3.64)	1,824.00
7540.00 · Trash Removal	627.19	602.12	25.07	627.19	602.12	25.07	7,225.00
Total 7500.00 · Utilities	4,448.92	4,839.61	(390.69)	4,448.92	4,839.61	(390.69)	58,074.00
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.88	5.22	883.10	877.88	5.22	10,535.00
7610.01 · Elevator Repairs	679.45	166.63	512.82	679.45	166.63	512.82	2,000.00
7610.02 · Elevator Phones	0.00	58.37	(58.37)	0.00	58.37	(58.37)	700.00
Total 7600.00 · Elevators	1,562.55	1,102.88	459.67	1,562.55	1,102.88	459.67	13,235.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	323.75	351.38	(27.63)	323.75	351.38	(27.63)	4,217.00
7710.02 · Wages	4,232.00	4,242.25	(10.25)	4,232.00	4,242.25	(10.25)	50,907.00
7720.00 · Health Insurance	985.57	985.62	(0.05)	985.57	985.62	(0.05)	11,827.00
7725.00 · Phone	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7700.00 · Payroll Expenses	5,541.32	5,620.88	(79.56)	5,541.32	5,620.88	(79.56)	67,451.00

03/28/19

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
January 2019

	Jan 19	Budget	\$ Over Budget	Jan 19	YTD Budget	\$ Over Budget	Annual Budget
7800.00 - Administration							
7810.01 - Insurance - Property	3,881.36	3,834.00	47.36	3,881.36	3,834.00	47.36	46,008.00
7810.02 - Insurance - Flood	3,279.75	3,542.13	(262.38)	3,279.75	3,542.13	(262.38)	42,506.00
7820.00 - Legal/Professional	320.00	166.63	153.37	320.00	166.63	153.37	2,000.00
7825.00 - Accounting Services	187.94	195.87	(7.93)	187.94	195.87	(7.93)	2,350.00
7830.00 - Division Fees	0.00	5.13	(5.13)	0.00	5.13	(5.13)	62.00
7835.00 - Fees, Dues, License	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
7870.00 - Management Fee	1,200.00	1,200.00	0.00	1,200.00	1,200.00	0.00	14,400.00
7875.00 - Telephone	49.42	47.88	1.54	49.42	47.88	1.54	575.00
7880.00 - Office Supplies, Postage, etc.	263.81	145.87	117.94	263.81	145.87	117.94	1,750.00
7885.00 - Bank Service Charge	47.00	4.13	42.87	47.00	4.13	42.87	50.00
Total 7800.00 - Administration	9,229.28	9,208.27	21.01	9,229.28	9,208.27	21.01	110,501.00
Total 7000.00 - Operating Expenses	23,538.50	23,688.38	(149.88)	23,538.50	23,688.38	(149.88)	284,261.00
Total Expense	23,538.50	23,688.38	(149.88)	23,538.50	23,688.38	(149.88)	284,261.00
Net Ordinary Income	477.40	0.00	477.40	477.40	0.00	477.40	0.00
Other Income/Expense							
Other Income							
5015.00 - Reserve Assessment	11,520.00	11,520.00	0.00	11,520.00	11,520.00	0.00	46,080.00
5055.00 - Interest - Reserves	0.28	0.00	0.28	0.28	0.00	0.28	0.00
Total Other Income	11,520.28	11,520.00	0.28	11,520.28	11,520.00	0.28	46,080.00
Other Expense							
7900.00 - Reserves							
7910.00 - Transfer to Reserves	11,520.00	11,520.00	0.00	11,520.00	11,520.00	0.00	46,080.00
7920.00 - Reserve Interest Allocation	0.28	0.00	0.28	0.28	0.00	0.28	0.00
Total 7900.00 - Reserves	11,520.28	11,520.00	0.28	11,520.28	11,520.00	0.28	46,080.00
Total Other Expense	11,520.28	11,520.00	0.28	11,520.28	11,520.00	0.28	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	477.40	0.00	477.40	477.40	0.00	477.40	0.00