

Gulf Horizons

FINANCIAL REPORTS February 28, 2019

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

MANAGEMENT'S DISCUSSION

NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

STATEMENT OF WORK

STATEMENT OF WORK

STATEMENT OF WORK

STATEMENT OF WORK

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Presented by: Sunstate Association Management Group, Inc.



Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

03/28/19

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	95,818.14
1013.01 · M/M Laundry; Bk of America	31,638.17
1019.99 · Due (To) / Due From Reserves	(4,452.93)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	123,203.38
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	15,152.75
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	4,452.93
Total 1020.00 · Reserve Account(s)	119,605.68
Total Checking/Savings	242,809.06
Accounts Receivable	
1040.00 · Assessment Receivable	(3,201.01)
Total Accounts Receivable	(3,201.01)
Other Current Assets	
1050.00 · Prepaid Insurance	52,192.99
1055.00 · Prepaid Elevator Contract	8,831.00
Total Other Current Assets	61,023.99
Total Current Assets	300,632.04
TOTAL ASSETS	300,632.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,725.43
Other Current Liabilities	
3000.00 · Deferred Assessments	23,110.00
Total Other Current Liabilities	23,110.00
Total Current Liabilities	24,835.43
Long Term Liabilities	
3500.00 · Reserve Fund	119,605.68
Total Long Term Liabilities	119,605.68
Total Liabilities	144,441.11
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	2,317.02
Total Equity	156,190.93
TOTAL LIABILITIES & EQUITY	300,632.04

03/28/19

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

	Feb 19	Budget	\$ Over Budget	Jan - Feb 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	46,220.00	46,220.00	0.00	277,320.00
5020.00 · Laundry	684.00	578.42	105.58	1,588.75	1,156.80	431.95	6,941.00
5050.00 · Interest - Operating	0.92	0.00	0.92	2.07	0.00	2.07	0.00
Total Income	<u>23,794.92</u>	<u>23,688.42</u>	<u>106.50</u>	<u>47,810.82</u>	<u>47,376.80</u>	<u>434.02</u>	<u>284,261.00</u>
Gross Profit	23,794.92	23,688.42	106.50	47,810.82	47,376.80	434.02	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	104.34	166.70	(62.36)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Total 7100.00 · Grounds	<u>0.00</u>	<u>166.66</u>	<u>(166.66)</u>	<u>104.34</u>	<u>333.40</u>	<u>(229.06)</u>	<u>2,000.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	833.33	(833.33)	524.70	1,666.70	(1,142.00)	10,000.00
7210.01 · Building / Maint Supplies	532.14	1,166.67	(634.53)	2,861.53	2,333.30	528.23	14,000.00
7220.00 · Pest Control	562.50	250.00	312.50	562.50	500.00	62.50	3,000.00
Total 7200.00 · Building Maintenance	<u>1,094.64</u>	<u>2,250.00</u>	<u>(1,155.36)</u>	<u>3,948.73</u>	<u>4,500.00</u>	<u>(551.27)</u>	<u>27,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	132.92	500.00	(367.08)	(69.08)	1,000.00	(1,069.08)	6,000.00
Total 7300.00 · Swimming Pool	<u>132.92</u>	<u>500.00</u>	<u>(367.08)</u>	<u>(69.08)</u>	<u>1,000.00</u>	<u>(1,069.08)</u>	<u>6,000.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,198.95	3,177.08	21.87	6,085.21	6,354.20	(268.99)	38,125.00
7520.00 · Electric	1,121.08	908.33	212.75	1,908.19	1,816.70	91.49	10,900.00
7530.00 · Cable TV	155.60	152.00	3.60	303.96	304.00	(0.04)	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	1,367.62	1,204.20	163.42	7,225.00
Total 7500.00 · Utilities	<u>5,216.06</u>	<u>4,839.49</u>	<u>376.57</u>	<u>9,664.98</u>	<u>9,679.10</u>	<u>(14.12)</u>	<u>58,074.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	1,766.20	1,755.80	10.40	10,535.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	679.45	333.30	346.15	2,000.00
7610.02 · Elevator Phones	192.22	58.33	133.89	192.22	116.70	75.52	700.00
Total 7600.00 · Elevators	<u>1,075.32</u>	<u>1,102.92</u>	<u>(27.60)</u>	<u>2,637.87</u>	<u>2,205.80</u>	<u>432.07</u>	<u>13,235.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	281.52	351.42	(69.90)	605.27	702.80	(97.53)	4,217.00
7710.02 · Wages	3,680.00	4,242.25	(562.25)	7,912.00	8,484.50	(572.50)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	1,971.14	1,971.20	(0.06)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total 7700.00 · Payroll Expenses	<u>4,947.09</u>	<u>5,620.92</u>	<u>(673.83)</u>	<u>10,488.41</u>	<u>11,241.80</u>	<u>(753.39)</u>	<u>67,451.00</u>

03/28/19

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

	Feb 19	Budget	\$ Over Budget	Jan - Feb 19	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,850.83	3,834.00	16.83	7,732.19	7,668.00	64.19	46,008.00
7810.02 · Insurance - Flood	3,279.75	3,542.17	(262.42)	6,559.50	7,084.30	(524.80)	42,506.00
7820.00 · Legal/Professional	420.00	166.67	253.33	740.00	333.30	406.70	2,000.00
7825.00 · Accounting Services	369.86	195.83	174.03	557.80	391.70	166.10	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	0.00	10.30	(10.30)	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
7875.00 · Telephone	49.42	47.92	1.50	98.84	95.80	3.04	575.00
7880.00 · Office Supplies, Postage, etc.	319.41	145.83	173.58	583.22	291.70	291.52	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	47.00	8.30	38.70	50.00
Total 7800.00 · Administration	<u>9,489.27</u>	<u>9,208.43</u>	<u>280.84</u>	<u>18,718.55</u>	<u>18,416.70</u>	<u>301.85</u>	<u>110,501.00</u>
Total 7000.00 · Operating Expenses	<u>21,955.30</u>	<u>23,688.42</u>	<u>(1,733.12)</u>	<u>45,493.80</u>	<u>47,376.80</u>	<u>(1,883.00)</u>	<u>284,261.00</u>
Total Expense	<u>21,955.30</u>	<u>23,688.42</u>	<u>(1,733.12)</u>	<u>45,493.80</u>	<u>47,376.80</u>	<u>(1,883.00)</u>	<u>284,261.00</u>
Net Ordinary Income	1,839.62	0.00	1,839.62	2,317.02	0.00	2,317.02	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	11,520.00	11,520.00	0.00	46,080.00
5055.00 · Interest - Reserves	159.52	0.00	159.52	159.80	0.00	159.80	0.00
Total Other Income	<u>159.52</u>	<u>0.00</u>	<u>159.52</u>	<u>11,679.80</u>	<u>11,520.00</u>	<u>159.80</u>	<u>46,080.00</u>
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	11,520.00	11,520.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	159.52	0.00	159.52	159.80	0.00	159.80	0.00
Total 7900.00 · Reserves	<u>159.52</u>	<u>0.00</u>	<u>159.52</u>	<u>11,679.80</u>	<u>11,520.00</u>	<u>159.80</u>	<u>46,080.00</u>
Total Other Expense	<u>159.52</u>	<u>0.00</u>	<u>159.52</u>	<u>11,679.80</u>	<u>11,520.00</u>	<u>159.80</u>	<u>46,080.00</u>
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	<u><u>1,839.62</u></u>	<u><u>0.00</u></u>	<u><u>1,839.62</u></u>	<u><u>2,317.02</u></u>	<u><u>0.00</u></u>	<u><u>2,317.02</u></u>	<u><u>0.00</u></u>