

Gulf Horizons

FINANCIAL REPORTS **March 31, 2019**

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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.



04/19/19

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

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	96,109.36
1013.01 · M/M Laundry; Bk of America	32,576.17
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	128,885.53
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	57,021.03
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
Total 1020.00 · Reserve Account(s)	157,021.03
Total Checking/Savings	285,906.56
Accounts Receivable	(23,001.01)
Other Current Assets	
1050.00 · Prepaid Insurance	45,108.08
1055.00 · Prepaid Elevator Contract	7,947.90
Total Other Current Assets	53,055.98
Total Current Assets	315,961.53
TOTAL ASSETS	315,961.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,172.21
Total Current Liabilities	1,172.21
Long Term Liabilities	
3500.00 · Reserve Fund	157,021.03
Total Long Term Liabilities	157,021.03
Total Liabilities	158,193.24
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	3,894.38
Total Equity	157,768.29
TOTAL LIABILITIES & EQUITY	315,961.53

04/19/19

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

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	69,330.00	69,330.00	0.00	277,320.00
5020.00 · Laundry	938.00	578.42	359.58	2,526.75	1,735.22	791.53	6,941.00
5050.00 · Interest - Operating	0.68	0.00	0.68	2.75	0.00	2.75	0.00
Total Income	<u>24,048.68</u>	<u>23,688.42</u>	<u>360.26</u>	<u>71,859.50</u>	<u>71,065.22</u>	<u>794.28</u>	<u>284,261.00</u>
Gross Profit	24,048.68	23,688.42	360.26	71,859.50	71,065.22	794.28	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	231.12	83.33	147.79	335.46	250.03	85.43	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Total 7100.00 · Grounds	<u>231.12</u>	<u>166.66</u>	<u>64.46</u>	<u>335.46</u>	<u>500.06</u>	<u>(164.60)</u>	<u>2,000.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	857.61	833.33	24.28	1,382.31	2,500.03	(1,117.72)	10,000.00
7210.01 · Building / Maint Supplies	346.95	1,166.67	(819.72)	3,208.48	3,499.97	(291.49)	14,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	562.50	750.00	(187.50)	3,000.00
Total 7200.00 · Building Maintenance	<u>1,204.56</u>	<u>2,250.00</u>	<u>(1,045.44)</u>	<u>5,153.29</u>	<u>6,750.00</u>	<u>(1,596.71)</u>	<u>27,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	456.37	500.00	(43.63)	387.29	1,500.00	(1,112.71)	6,000.00
Total 7300.00 · Swimming Pool	<u>456.37</u>	<u>500.00</u>	<u>(43.63)</u>	<u>387.29</u>	<u>1,500.00</u>	<u>(1,112.71)</u>	<u>6,000.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	3,627.34	3,177.08	450.26	9,712.55	9,531.28	181.27	38,125.00
7520.00 · Electric	1,092.23	908.33	183.90	3,000.42	2,725.03	275.39	10,900.00
7530.00 · Cable TV	155.60	152.00	3.60	459.56	456.00	3.56	1,824.00
7540.00 · Trash Removal	599.54	602.08	(2.54)	1,967.16	1,806.28	160.88	7,225.00
Total 7500.00 · Utilities	<u>5,474.71</u>	<u>4,839.49</u>	<u>635.22</u>	<u>15,139.69</u>	<u>14,518.59</u>	<u>621.10</u>	<u>58,074.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	2,649.30	2,633.72	15.58	10,535.00
7610.01 · Elevator Repairs	300.00	166.67	133.33	979.45	499.97	479.48	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	192.22	175.03	17.19	700.00
Total 7600.00 · Elevators	<u>1,183.10</u>	<u>1,102.92</u>	<u>80.18</u>	<u>3,820.97</u>	<u>3,308.72</u>	<u>512.25</u>	<u>13,235.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	295.60	351.42	(55.82)	900.87	1,054.22	(153.35)	4,217.00
7710.02 · Wages	3,864.00	4,242.25	(378.25)	11,776.00	12,726.75	(950.75)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	2,956.71	2,956.78	(0.07)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7700.00 · Payroll Expenses	<u>5,145.17</u>	<u>5,620.92</u>	<u>(475.75)</u>	<u>15,633.58</u>	<u>16,862.72</u>	<u>(1,229.14)</u>	<u>67,451.00</u>

04/19/19

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

	Mar 19	Budget	\$ Over Budget	Jan - Mar 19	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,861.01	3,834.00	27.01	11,593.20	11,502.00	91.20	46,008.00
7810.02 · Insurance - Flood	3,437.58	3,542.17	(104.59)	9,997.08	10,626.47	(629.39)	42,506.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	740.00	499.97	240.03	2,000.00
7825.00 · Accounting Services	175.88	195.83	(19.95)	733.68	587.53	146.15	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	0.00	15.47	(15.47)	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	3,600.00	3,600.00	0.00	14,400.00
7875.00 · Telephone	49.42	47.92	1.50	148.26	143.72	4.54	575.00
7880.00 · Office Supplies, Postage, etc.	52.40	145.83	(93.43)	635.62	437.53	198.09	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	47.00	12.47	34.53	50.00
Total 7800.00 · Administration	8,776.29	9,208.43	(432.14)	27,494.84	27,625.13	(130.29)	110,501.00
Total 7000.00 · Operating Expenses	22,471.32	23,688.42	(1,217.10)	67,965.12	71,065.22	(3,100.10)	284,261.00
Total Expense	22,471.32	23,688.42	(1,217.10)	67,965.12	71,065.22	(3,100.10)	284,261.00
Net Ordinary Income	1,577.36	0.00	1,577.36	3,894.38	0.00	3,894.38	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	2,012.85	0.00	2,012.85	2,172.65	0.00	2,172.65	0.00
Total Other Income	2,012.85	0.00	2,012.85	13,692.65	11,520.00	2,172.65	46,080.00
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	2,012.85	0.00	2,012.85	2,172.65	0.00	2,172.65	0.00
Total 7900.00 · Reserves	2,012.85	0.00	2,012.85	13,692.65	11,520.00	2,172.65	46,080.00
Total Other Expense	2,012.85	0.00	2,012.85	13,692.65	11,520.00	2,172.65	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,577.36	0.00	1,577.36	3,894.38	0.00	3,894.38	0.00