



FINANCIAL REPORTS

April 30, 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.



05/26/19

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	73,147.25
1013.01 · M/M Laundry; Bk of America	33,431.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	106,779.02
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	83,608.15
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)	183,608.15
Total Checking/Savings	290,387.17
Accounts Receivable	1,748.99
Other Current Assets	
1050.00 · Prepaid Insurance	39,002.17
1055.00 · Prepaid Elevator Contract	7,064.80
1499.00 · Payments Posted Pending Deposit	3,312.00
Total Other Current Assets	49,378.97
Total Current Assets	341,515.13
TOTAL ASSETS	341,515.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	647.87
Other Current Liabilities	
3000.00 · Deferred Assessments	46,220.00
Total Other Current Liabilities	46,220.00
Total Current Liabilities	46,867.87
Long Term Liabilities	
3500.00 · Reserve Fund	183,608.15
Total Long Term Liabilities	183,608.15
Total Liabilities	230,476.02
Equity	
3900.00 · Retained Earnings	16,995.23
3990.00 · Operating Fund Balance	90,557.93
3991.00 · Prior Period Adjustment	191.75
Net Income	3,294.20
Total Equity	111,039.11
TOTAL LIABILITIES & EQUITY	341,515.13

05/26/19

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

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	92,440.00	92,440.00	0.00	277,320.00
5020.00 · Laundry	855.60	578.42	277.18	3,382.35	2,313.64	1,068.71	6,941.00
5050.00 · Interest - Operating	0.74	0.00	0.74	3.49	0.00	3.49	0.00
Total Income	<u>23,966.34</u>	<u>23,688.42</u>	<u>277.92</u>	<u>95,825.84</u>	<u>94,753.64</u>	<u>1,072.20</u>	<u>284,261.00</u>
Gross Profit	23,966.34	23,688.42	277.92	95,825.84	94,753.64	1,072.20	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	17.97	83.33	(65.36)	353.43	333.36	20.07	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
Total 7100.00 · Grounds	<u>17.97</u>	<u>166.66</u>	<u>(148.69)</u>	<u>353.43</u>	<u>666.72</u>	<u>(313.29)</u>	<u>2,000.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	399.51	833.33	(433.82)	1,781.82	3,333.36	(1,551.54)	10,000.00
7210.01 · Building / Maint Supplies	457.48	1,166.67	(709.19)	3,665.96	4,666.64	(1,000.68)	14,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	562.50	1,000.00	(437.50)	3,000.00
Total 7200.00 · Building Maintenance	<u>856.99</u>	<u>2,250.00</u>	<u>(1,393.01)</u>	<u>6,010.28</u>	<u>9,000.00</u>	<u>(2,989.72)</u>	<u>27,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	806.58	500.00	306.58	1,193.87	2,000.00	(806.13)	6,000.00
Total 7300.00 · Swimming Pool	<u>806.58</u>	<u>500.00</u>	<u>306.58</u>	<u>1,193.87</u>	<u>2,000.00</u>	<u>(806.13)</u>	<u>6,000.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	4,134.68	3,177.08	957.60	13,847.23	12,708.36	1,138.87	38,125.00
7520.00 · Electric	1,067.58	908.33	159.25	4,068.00	3,633.36	434.64	10,900.00
7530.00 · Cable TV	155.60	152.00	3.60	615.16	608.00	7.16	1,824.00
7540.00 · Trash Removal	599.54	602.08	(2.54)	2,566.70	2,408.36	158.34	7,225.00
Total 7500.00 · Utilities	<u>5,957.40</u>	<u>4,839.49</u>	<u>1,117.91</u>	<u>21,097.09</u>	<u>19,358.08</u>	<u>1,739.01</u>	<u>58,074.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	3,532.40	3,511.64	20.76	10,535.00
7610.01 · Elevator Repairs	160.50	166.67	(6.17)	1,139.95	666.64	473.31	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	192.22	233.36	(41.14)	700.00
Total 7600.00 · Elevators	<u>1,043.60</u>	<u>1,102.92</u>	<u>(59.32)</u>	<u>4,864.57</u>	<u>4,411.64</u>	<u>452.93</u>	<u>13,235.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	309.67	351.42	(41.75)	1,210.54	1,405.64	(195.10)	4,217.00
7710.02 · Wages	4,048.00	4,242.25	(194.25)	15,824.00	16,969.00	(1,145.00)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	3,942.28	3,942.36	(0.08)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
Total 7700.00 · Payroll Expenses	<u>5,343.24</u>	<u>5,620.92</u>	<u>(277.68)</u>	<u>20,976.82</u>	<u>22,483.64</u>	<u>(1,506.82)</u>	<u>67,451.00</u>

05/26/19

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

	Apr 19	Budget	\$ Over Budget	Jan - Apr 19	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,871.18	3,834.00	37.18	15,464.38	15,336.00	128.38	46,008.00
7810.02 · Insurance - Flood	3,437.58	3,542.17	(104.59)	13,434.66	14,168.64	(733.98)	42,506.00
7820.00 · Legal/Professional	1,438.00	166.67	1,271.33	2,178.00	666.64	1,511.36	2,000.00
7825.00 · Accounting Services	181.91	195.83	(13.92)	915.59	783.36	132.23	2,350.00
7830.00 · Division Fees	61.25	5.17	56.08	61.25	20.64	40.61	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	4,800.00	4,800.00	0.00	14,400.00
7875.00 · Telephone	63.65	47.92	15.73	211.91	191.64	20.27	575.00
7880.00 · Office Supplies, Postage, etc.	272.69	145.83	126.86	908.31	583.36	324.95	1,750.00
7885.00 · Bank Service Charge	14.48	4.17	10.31	61.48	16.64	44.84	50.00
Total 7800.00 · Administration	10,540.74	9,208.43	1,332.31	38,035.58	36,833.56	1,202.02	110,501.00
Total 7000.00 · Operating Expenses	24,566.52	23,688.42	878.10	92,531.64	94,753.64	(2,222.00)	284,261.00
Total Expense	24,566.52	23,688.42	878.10	92,531.64	94,753.64	(2,222.00)	284,261.00
Net Ordinary Income	(600.18)	0.00	(600.18)	3,294.20	0.00	3,294.20	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	23,040.00	23,040.00	0.00	46,080.00
5055.00 · Interest - Reserves	1.21	0.00	1.21	2,173.86	0.00	2,173.86	0.00
Total Other Income	11,521.21	11,520.00	1.21	25,213.86	23,040.00	2,173.86	46,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	23,040.00	23,040.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	1.21	0.00	1.21	2,173.86	0.00	2,173.86	0.00
Total 7900.00 · Reserves	11,521.21	11,520.00	1.21	25,213.86	23,040.00	2,173.86	46,080.00
Total Other Expense	11,521.21	11,520.00	1.21	25,213.86	23,040.00	2,173.86	46,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(600.18)	0.00	(600.18)	3,294.20	0.00	3,294.20	0.00