

Gulf Horizons

FINANCIAL REPORTS May 31, 2019

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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.



06/27/19

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

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	16,820.71
1013.01 · M/M Laundry; Bk of America	33,431.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	50,452.48
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	82,195.62
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)	182,195.62
Total Checking/Savings	232,648.10
Accounts Receivable	272.99
Other Current Assets	
1050.00 · Prepaid Insurance	77,192.85
1055.00 · Prepaid Elevator Contract	6,181.70
Total Other Current Assets	83,374.55
Total Current Assets	316,295.64
TOTAL ASSETS	316,295.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	963.09
Other Current Liabilities	
3000.00 · Deferred Assessments	23,110.00
Total Other Current Liabilities	23,110.00
Total Current Liabilities	24,073.09
Long Term Liabilities	
3500.00 · Reserve Fund	182,195.62
Total Long Term Liabilities	182,195.62
Total Liabilities	206,268.71
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	2,282.02
Total Equity	110,026.93
TOTAL LIABILITIES & EQUITY	316,295.64

06/27/19

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

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	115,550.00	115,550.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	3,382.35	2,892.06	490.29	6,941.00
5040.00 · Other	223.75	0.00	223.75	223.75	0.00	223.75	0.00
5050.00 · Interest - Operating	0.37	0.00	0.37	3.86	0.00	3.86	0.00
Total Income	<u>23,334.12</u>	<u>23,688.42</u>	<u>(354.30)</u>	<u>119,159.96</u>	<u>118,442.06</u>	<u>717.90</u>	<u>284,261.00</u>
Gross Profit	23,334.12	23,688.42	(354.30)	119,159.96	118,442.06	717.90	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	12.07	83.33	(71.26)	365.50	416.69	(51.19)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Total 7100.00 · Grounds	<u>12.07</u>	<u>166.66</u>	<u>(154.59)</u>	<u>365.50</u>	<u>833.38</u>	<u>(467.88)</u>	<u>2,000.00</u>
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	833.33	(833.33)	1,781.82	4,166.69	(2,384.87)	10,000.00
7210.01 · Building / Maint Supplies	670.49	1,166.67	(496.18)	4,336.45	5,833.31	(1,496.86)	14,000.00
7220.00 · Pest Control	562.50	250.00	312.50	1,125.00	1,250.00	(125.00)	3,000.00
Total 7200.00 · Building Maintenance	<u>1,232.99</u>	<u>2,250.00</u>	<u>(1,017.01)</u>	<u>7,243.27</u>	<u>11,250.00</u>	<u>(4,006.73)</u>	<u>27,000.00</u>
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	190.65	500.00	(309.35)	1,384.52	2,500.00	(1,115.48)	6,000.00
Total 7300.00 · Swimming Pool	<u>190.65</u>	<u>500.00</u>	<u>(309.35)</u>	<u>1,384.52</u>	<u>2,500.00</u>	<u>(1,115.48)</u>	<u>6,000.00</u>
7500.00 · Utilities							
7510.00 · Water/Sewer	4,271.18	3,177.08	1,094.10	18,118.41	15,885.44	2,232.97	38,125.00
7520.00 · Electric	1,064.63	908.33	156.30	5,132.63	4,541.69	590.94	10,900.00
7530.00 · Cable TV	155.60	152.00	3.60	770.76	760.00	10.76	1,824.00
7540.00 · Trash Removal	599.54	602.08	(2.54)	3,166.24	3,010.44	155.80	7,225.00
Total 7500.00 · Utilities	<u>6,090.95</u>	<u>4,839.49</u>	<u>1,251.46</u>	<u>27,188.04</u>	<u>24,197.57</u>	<u>2,990.47</u>	<u>58,074.00</u>
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	4,415.50	4,389.56	25.94	10,535.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,139.95	833.31	306.64	2,000.00
7610.02 · Elevator Phones	192.22	58.33	133.89	384.44	291.69	92.75	700.00
Total 7600.00 · Elevators	<u>1,075.32</u>	<u>1,102.92</u>	<u>(27.60)</u>	<u>5,939.89</u>	<u>5,514.56</u>	<u>425.33</u>	<u>13,235.00</u>
7700.00 · Payroll Expenses							
7710.01 · Taxes	323.75	351.42	(27.67)	1,534.29	1,757.06	(222.77)	4,217.00
7710.02 · Wages	4,232.00	4,242.25	(10.25)	20,056.00	21,211.25	(1,155.25)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	4,927.85	4,927.94	(0.09)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total 7700.00 · Payroll Expenses	<u>5,541.32</u>	<u>5,620.92</u>	<u>(79.60)</u>	<u>26,518.14</u>	<u>28,104.56</u>	<u>(1,586.42)</u>	<u>67,451.00</u>

06/27/19

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

	May 19	Budget	\$ Over Budget	Jan - May 19	YTD Budget	\$ Over Budget	Annual Budget
7800.00 · Administration							
7810.01 · Insurance - Property	3,881.37	3,834.00	47.37	19,345.75	19,170.00	175.75	46,008.00
7810.02 · Insurance - Flood	3,437.58	3,542.17	(104.59)	16,872.24	17,710.81	(838.57)	42,506.00
7820.00 · Legal/Professional	1,218.00	166.67	1,051.33	3,396.00	833.31	2,562.69	2,000.00
7825.00 · Accounting Services	187.94	195.83	(7.89)	1,103.53	979.19	124.34	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	25.81	35.44	62.00
7835.00 · Fees, Dues, License	150.00	66.67	83.33	150.00	333.31	(183.31)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00
7875.00 · Telephone	49.30	47.92	1.38	261.21	239.56	21.65	575.00
7880.00 · Office Supplies, Postage, etc.	78.81	145.83	(67.02)	987.12	729.19	257.93	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	20.81	40.67	50.00
Total 7800.00 · Administration	<u>10,203.00</u>	<u>9,208.43</u>	<u>994.57</u>	<u>48,238.58</u>	<u>46,041.99</u>	<u>2,196.59</u>	<u>110,501.00</u>
Total 7000.00 · Operating Expenses	<u>24,346.30</u>	<u>23,688.42</u>	<u>657.88</u>	<u>116,877.94</u>	<u>118,442.06</u>	<u>(1,564.12)</u>	<u>284,261.00</u>
Total Expense	<u>24,346.30</u>	<u>23,688.42</u>	<u>657.88</u>	<u>116,877.94</u>	<u>118,442.06</u>	<u>(1,564.12)</u>	<u>284,261.00</u>
Net Ordinary Income	(1,012.18)	0.00	(1,012.18)	2,282.02	0.00	2,282.02	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	23,040.00	23,040.00	0.00	46,080.00
5055.00 · Interest - Reserves	162.47	0.00	162.47	2,336.33	0.00	2,336.33	0.00
Total Other Income	<u>162.47</u>	<u>0.00</u>	<u>162.47</u>	<u>25,376.33</u>	<u>23,040.00</u>	<u>2,336.33</u>	<u>46,080.00</u>
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	23,040.00	23,040.00	0.00	46,080.00
7920.00 · Reserve Interest Allocation	162.47	0.00	162.47	2,336.33	0.00	2,336.33	0.00
Total 7900.00 · Reserves	<u>162.47</u>	<u>0.00</u>	<u>162.47</u>	<u>25,376.33</u>	<u>23,040.00</u>	<u>2,336.33</u>	<u>46,080.00</u>
Total Other Expense	<u>162.47</u>	<u>0.00</u>	<u>162.47</u>	<u>25,376.33</u>	<u>23,040.00</u>	<u>2,336.33</u>	<u>46,080.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>(1,012.18)</u>	<u>0.00</u>	<u>(1,012.18)</u>	<u>2,282.02</u>	<u>0.00</u>	<u>2,282.02</u>	<u>0.00</u>

Gulf Horizons Condo Association			
Capital Reserve Disclosures			
As of 5/31/19			
<i>Common Elements</i> Reserve Component	Budgeted Cap. Expend. 2019	Expected Cap. Expend. at 5/31/19	Actual Cap. Expend. at 5/31/19
Roofing			
Windows & Doors			
Fall Protection			
Parking	\$ 458,137.59	\$ 458,137.59	\$ 34,941.16
Carports	359,482.34	359,482.34	34,941.16
Paving, Asphalt Overlay and Parking Infrastructure	98,655.25	98,655.25	
Waterproofing	\$ -	\$ -	\$ -
Elevator Tower(s)	???		
Fire Protection			
Electric	\$ 23,800.00	\$ 23,800.00	\$ -
Electric, Lighting (Ceiling of East Walkway and Stairwells)	10,000.00	10,000.00	
Electrical System (Upgrade Wiring from Transformer to Meters)	7,800.00	7,800.00	
Security Camera Upgrade	6,000.00	6,000.00	
Plumbing			
Plumbing			
Plumbing, Booster Pump			
Laundry			
Plumbing, Water Heaters			
Laundry, Washers and Dryers			
Pool	\$ 4,764.00	\$ 4,764.00	\$ 4,764.00
Pool, Recoating			
Pool, Heaters	4,764.00	4,764.00	4,764.00
Painting			
Elevators			
	Budgeted	Expected	Actuals
Beginning Reserve Balance	\$ 114,992.95	\$ 114,992.95	\$ 114,992.95
Annual Reserve Assessment	46,080.00	46,080.00	23,040.00
Special Assessments	367,500.00	367,500.00	-
Insurance Proceeds	35,402.50	35,402.50	35,402.50
Transfer of Operating Surplus	46,129.00	46,129.00	46,129.00
Interest Income (net of BSF)	-	-	2,336.33
Reserve Funds Available	\$ 610,104.45	\$ 610,104.45	\$ 221,900.78
Budgeted Capital Expenditures	486,701.59	486,701.59	39,705.16
Ending Reserve Balance	\$ 123,402.86	\$ 123,402.86	\$ 182,195.62