

# *Gulf Horizons*

## **FINANCIAL REPORTS June 30, 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.**



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

07/29/19

	Jun 30, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	28,949.16
1013.01 · M/M Laundry; Bk of America	33,431.77
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>62,580.93</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	82,196.97
1024.02 · BB&T 3169 8/22/19 1.69%	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
<b>Total 1020.00 · Reserve Account(s)</b>	<b>182,196.97</b>
<b>Total Checking/Savings</b>	<b>244,777.90</b>
<b>Accounts Receivable</b>	(151,276.51)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	69,900.72
1055.00 · Prepaid Elevator Contract	5,298.60
1499.00 · Payments Posted Pending Deposit	122,500.00
<b>Total Other Current Assets</b>	<b>197,699.32</b>
<b>Total Current Assets</b>	<b>291,200.71</b>
<b>TOTAL ASSETS</b>	<b>291,200.71</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	483.74
<b>Total Current Liabilities</b>	<b>483.74</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	182,196.97
<b>Total Long Term Liabilities</b>	<b>182,196.97</b>
<b>Total Liabilities</b>	<b>182,680.71</b>
<b>Equity</b>	
3900.00 · Retained Earnings	16,995.23
3990.00 · Operating Fund Balance	90,557.93
3991.00 · Prior Period Adjustment	191.75
Net Income	775.09
<b>Total Equity</b>	<b>108,520.00</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>291,200.71</b>

07/29/19

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

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	138,660.00	138,660.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	3,382.35	3,470.48	(88.13)	6,941.00
5040.00 · Other	100.00	0.00	100.00	323.75	0.00	323.75	0.00
5050.00 · Interest - Operating	0.13	0.00	0.13	3.99	0.00	3.99	0.00
<b>Total Income</b>	<b>23,210.13</b>	<b>23,688.42</b>	<b>(478.29)</b>	<b>142,370.09</b>	<b>142,130.48</b>	<b>239.61</b>	<b>284,261.00</b>
<b>Gross Profit</b>	<b>23,210.13</b>	<b>23,688.42</b>	<b>(478.29)</b>	<b>142,370.09</b>	<b>142,130.48</b>	<b>239.61</b>	<b>284,261.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	365.50	500.02	(134.52)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>166.66</b>	<b>(166.66)</b>	<b>365.50</b>	<b>1,000.04</b>	<b>(634.54)</b>	<b>2,000.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	819.75	833.33	(13.58)	2,601.57	5,000.02	(2,398.45)	10,000.00
7210.01 · Building / Maint Supplies	1,699.30	1,166.67	532.63	6,035.75	6,999.98	(964.23)	14,000.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,125.00	1,500.00	(375.00)	3,000.00
<b>Total 7200.00 · Building Maintenance</b>	<b>2,519.05</b>	<b>2,250.00</b>	<b>269.05</b>	<b>9,762.32</b>	<b>13,500.00</b>	<b>(3,737.68)</b>	<b>27,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	64.18	500.00	(435.82)	1,448.70	3,000.00	(1,551.30)	6,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>64.18</b>	<b>500.00</b>	<b>(435.82)</b>	<b>1,448.70</b>	<b>3,000.00</b>	<b>(1,551.30)</b>	<b>6,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	4,641.79	3,177.08	1,464.71	22,760.20	19,062.52	3,697.68	38,125.00
7520.00 · Electric	804.85	908.33	(103.48)	5,937.48	5,450.02	487.46	10,900.00
7530.00 · Cable TV	155.61	152.00	3.61	926.37	912.00	14.37	1,824.00
7540.00 · Trash Removal	1,163.10	602.08	561.02	4,329.34	3,612.52	716.82	7,225.00
<b>Total 7500.00 · Utilities</b>	<b>6,765.35</b>	<b>4,839.49</b>	<b>1,925.86</b>	<b>33,953.39</b>	<b>29,037.06</b>	<b>4,916.33</b>	<b>58,074.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	883.10	877.92	5.18	5,298.60	5,267.48	31.12	10,535.00
7610.01 · Elevator Repairs	160.50	166.67	(6.17)	1,300.45	999.98	300.47	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	384.44	350.02	34.42	700.00
<b>Total 7600.00 · Elevators</b>	<b>1,043.60</b>	<b>1,102.92</b>	<b>(59.32)</b>	<b>6,983.49</b>	<b>6,617.48</b>	<b>366.01</b>	<b>13,235.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	281.52	351.42	(69.90)	1,815.81	2,108.48	(292.67)	4,217.00
7710.02 · Wages	3,680.00	4,242.25	(562.25)	23,736.00	25,453.50	(1,717.50)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	5,913.42	5,913.52	(0.10)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>4,947.09</b>	<b>5,620.92</b>	<b>(673.83)</b>	<b>31,465.23</b>	<b>33,725.48</b>	<b>(2,260.25)</b>	<b>67,451.00</b>

07/29/19

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

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,058.05	3,834.00	224.05	23,403.80	23,004.00	399.80	46,008.00
7810.02 · Insurance - Flood	3,437.58	3,542.17	(104.59)	20,309.82	21,252.98	(943.16)	42,506.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	3,396.00	999.98	2,396.02	2,000.00
7825.00 · Accounting Services	169.86	195.83	(25.97)	1,273.39	1,175.02	98.37	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	30.98	30.27	62.00
7835.00 · Fees, Dues, License	400.35	66.67	333.68	550.35	399.98	150.37	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	7,200.00	7,200.00	0.00	14,400.00
7875.00 · Telephone	49.30	47.92	1.38	310.51	287.48	23.03	575.00
7880.00 · Office Supplies, Postage, etc.	62.65	145.83	(83.18)	1,049.77	875.02	174.75	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	24.98	36.50	50.00
<b>Total 7800.00 · Administration</b>	<b>9,377.79</b>	<b>9,208.43</b>	<b>169.36</b>	<b>57,616.37</b>	<b>55,250.42</b>	<b>2,365.95</b>	<b>110,501.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>24,717.06</b>	<b>23,688.42</b>	<b>1,028.64</b>	<b>141,595.00</b>	<b>142,130.48</b>	<b>(535.48)</b>	<b>284,261.00</b>
<b>Total Expense</b>	<b>24,717.06</b>	<b>23,688.42</b>	<b>1,028.64</b>	<b>141,595.00</b>	<b>142,130.48</b>	<b>(535.48)</b>	<b>284,261.00</b>
<b>Net Ordinary Income</b>	<b>(1,506.93)</b>	<b>0.00</b>	<b>(1,506.93)</b>	<b>775.09</b>	<b>0.00</b>	<b>775.09</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	1.35	0.00	1.35	2,337.68	0.00	2,337.68	0.00
<b>Total Other Income</b>	<b>1.35</b>	<b>0.00</b>	<b>1.35</b>	<b>25,377.68</b>	<b>23,040.00</b>	<b>2,337.68</b>	<b>46,080.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
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	1.35	0.00	1.35	2,337.68	0.00	2,337.68	0.00
<b>Total 7900.00 · Reserves</b>	<b>1.35</b>	<b>0.00</b>	<b>1.35</b>	<b>25,377.68</b>	<b>23,040.00</b>	<b>2,337.68</b>	<b>46,080.00</b>
<b>Total Other Expense</b>	<b>1.35</b>	<b>0.00</b>	<b>1.35</b>	<b>25,377.68</b>	<b>23,040.00</b>	<b>2,337.68</b>	<b>46,080.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(1,506.93)</b>	<b>0.00</b>	<b>(1,506.93)</b>	<b>775.09</b>	<b>0.00</b>	<b>775.09</b>	<b>0.00</b>

<b>Gulf Horizons Condo Association</b>			
<b>Capital Reserve Disclosures</b>			
<b>As of 6/30/19</b>			
<i>Common Elements</i> Reserve Component	Budgeted Cap. Expend. 2019	Expected Cap. Expend. at 6/30/19	Actual Cap. Expend. at 6/30/19
<b>Roofing</b>			
<b>Windows &amp; Doors</b>			
<b>Fall Protection</b>			
<b>Parking</b>	<b>\$ 458,137.59</b>	<b>\$ 458,137.59</b>	<b>\$ 34,941.16</b>
Carports	359,482.34	359,482.34	34,941.16
Paving, Asphalt Overlay and Parking Infrastructure	98,655.25	98,655.25	
<b>Waterproofing</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Elevator Tower(s)	???		
<b>Fire Protection</b>			
<b>Electric</b>	<b>\$ 23,800.00</b>	<b>\$ 23,800.00</b>	<b>\$ -</b>
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	
<b>Plumbing</b>			
Plumbing			
Plumbing, Booster Pump			
<b>Laundry</b>			
Plumbing, Water Heaters			
Laundry, Washers and Dryers			
<b>Pool</b>	<b>\$ 4,764.00</b>	<b>\$ 4,764.00</b>	<b>\$ 4,764.00</b>
Pool, Recoating			
Pool, Heaters	4,764.00	4,764.00	4,764.00
<b>Painting</b>			
<b>Elevators</b>			
	<b>Budgeted</b>	<b>Expected</b>	<b>Actuals</b>
Beginning Reserve Balance	<b>\$ 114,992.95</b>	<b>\$ 114,992.95</b>	<b>\$ 114,992.95</b>
Annual Reserve Assessment	<b>46,080.00</b>	<b>46,080.00</b>	<b>23,040.00</b>
Special Assessments	<b>367,500.00</b>	<b>367,500.00</b>	<b>-</b>
Insurance Proceeds	<b>35,402.50</b>	<b>35,402.50</b>	<b>35,402.50</b>
Transfer of Operating Surplus	<b>46,129.00</b>	<b>46,129.00</b>	<b>46,129.00</b>
Interest Income (net of BSF)	<b>-</b>	<b>-</b>	<b>2,337.68</b>
Reserve Funds Available	<b>\$ 610,104.45</b>	<b>\$ 610,104.45</b>	<b>\$ 221,902.13</b>
Budgeted Capital Expenditures	<b>486,701.59</b>	<b>486,701.59</b>	<b>39,705.16</b>
Ending Reserve Balance	<b>\$ 123,402.86</b>	<b>\$ 123,402.86</b>	<b>\$ 182,196.97</b>