



FINANCIAL REPORTS
July 31, 2019

TABLE OF CONTENTS:

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 July 31, 2019

08/21/19

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	340,760.40
1013.01 · M/M Laundry; Bk of America	34,199.77
1019.99 · Due (To) / Due From Reserves	(365,671.93)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	9,488.24
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	93,718.47
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
1029.99 · Due (To) / Due From Operating	365,671.93
Total 1020.00 · Reserve Account(s)	559,390.40
Total Checking/Savings	568,878.64
Accounts Receivable	62,072.64
Other Current Assets	
1050.00 · Prepaid Insurance	62,608.58
1055.00 · Prepaid Elevator Contract	4,415.50
1499.00 · Payments Posted Pending Deposit	15,000.00
Total Other Current Assets	82,024.08
Total Current Assets	712,975.36
TOTAL ASSETS	712,975.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	222.00
Other Current Liabilities	
3000.00 · Deferred Assessments	46,220.00
Total Other Current Liabilities	46,220.00
Total Current Liabilities	46,442.00
Long Term Liabilities	
3500.00 · Reserve Fund	559,390.40
Total Long Term Liabilities	559,390.40
Total Liabilities	605,832.40
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	(601.95)
Total Equity	107,142.96
TOTAL LIABILITIES & EQUITY	712,975.36

08/21/19

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

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	161,770.00	161,770.00	0.00	277,320.00
5020.00 · Laundry	768.00	578.42	189.58	4,150.35	4,048.90	101.45	6,941.00
5040.00 · Other	274.15	0.00	274.15	597.90	0.00	597.90	0.00
5050.00 · Interest - Operating	1.82	0.00	1.82	5.81	0.00	5.81	0.00
Total Income	24,153.97	23,688.42	465.55	166,524.06	165,818.90	705.16	284,261.00
Gross Profit	24,153.97	23,688.42	465.55	166,524.06	165,818.90	705.16	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	365.50	583.35	(217.85)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Total 7100.00 · Grounds	0.00	166.66	(166.66)	365.50	1,166.70	(801.20)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	550.00	833.33	(283.33)	3,151.57	5,833.35	(2,681.78)	10,000.00
7210.01 · Building / Maint Supplies	367.66	1,166.67	(799.01)	6,403.41	8,166.65	(1,763.24)	14,000.00
7212.00 · A/C Maint Contract	2,500.00	0.00	2,500.00	2,500.00	0.00	2,500.00	0.00
7220.00 · Pest Control	0.00	250.00	(250.00)	1,125.00	1,750.00	(625.00)	3,000.00
Total 7200.00 · Building Maintenance	3,417.66	2,250.00	1,167.66	13,179.98	15,750.00	(2,570.02)	27,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	267.97	500.00	(232.03)	1,716.67	3,500.00	(1,783.33)	6,000.00
Total 7300.00 · Swimming Pool	267.97	500.00	(232.03)	1,716.67	3,500.00	(1,783.33)	6,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,141.10	3,177.08	(35.98)	25,901.30	22,239.60	3,661.70	38,125.00
7520.00 · Electric	731.57	908.33	(176.76)	6,669.05	6,358.35	310.70	10,900.00
7530.00 · Cable TV	155.62	152.00	3.62	1,081.99	1,064.00	17.99	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	5,069.77	4,214.60	855.17	7,225.00
Total 7500.00 · Utilities	4,768.72	4,839.49	(70.77)	38,722.11	33,876.55	4,845.56	58,074.00
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	6,181.70	6,145.40	36.30	10,535.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,300.45	1,166.65	133.80	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	384.44	408.35	(23.91)	700.00
Total 7600.00 · Elevators	883.10	1,102.92	(219.82)	7,866.59	7,720.40	146.19	13,235.00

08/21/19

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

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	323.75	351.42	(27.67)	2,139.56	2,459.90	(320.34)	4,217.00
7710.02 · Wages	4,232.00	4,242.25	(10.25)	27,968.00	29,695.75	(1,727.75)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	6,898.99	6,899.10	(0.11)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total 7700.00 · Payroll Expenses	5,541.32	5,620.92	(79.60)	37,006.55	39,346.40	(2,339.85)	67,451.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,587.58	3,834.00	753.58	27,991.38	26,838.00	1,153.38	46,008.00
7810.02 · Insurance - Flood	3,437.59	3,542.17	(104.58)	23,747.41	24,795.15	(1,047.74)	42,506.00
7820.00 · Legal/Professional	1,101.00	166.67	934.33	4,497.00	1,166.65	3,330.35	2,000.00
7825.00 · Accounting Services	187.94	195.83	(7.89)	1,461.33	1,370.85	90.48	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	36.15	25.10	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	550.35	466.65	83.70	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	8,400.00	8,400.00	0.00	14,400.00
7875.00 · Telephone	50.38	47.92	2.46	360.89	335.40	25.49	575.00
7880.00 · Office Supplies, Postage, ...	87.75	145.83	(58.08)	1,137.52	1,020.85	116.67	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	29.15	32.33	50.00
Total 7800.00 · Administration	10,652.24	9,208.43	1,443.81	68,268.61	64,458.85	3,809.76	110,501.00
Total 7000.00 · Operating Expenses	25,531.01	23,688.42	1,842.59	167,126.01	165,818.90	1,307.11	284,261.00
Total Expense	25,531.01	23,688.42	1,842.59	167,126.01	165,818.90	1,307.11	284,261.00
Net Ordinary Income	(1,377.04)	0.00	(1,377.04)	(601.95)	0.00	(601.95)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	34,560.00	34,560.00	0.00	46,080.00
5055.00 · Interest - Reserves	1.50	0.00	1.50	2,339.18	0.00	2,339.18	0.00
5090.00 · Special Assessment Income	367,500.00	367,500.00	0.00	367,500.00	367,500.00	0.00	367,500.00
Total Other Income	379,021.50	379,020.00	1.50	404,399.18	402,060.00	2,339.18	413,580.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	34,560.00	34,560.00	0.00	46,080.00
7910.01 · Transfer to Reserves - S/A	367,500.00	367,500.00	0.00	367,500.00	367,500.00	0.00	367,500.00
7920.00 · Reserve Interest Allocation	1.50	0.00	1.50	2,339.18	0.00	2,339.18	0.00
Total 7900.00 · Reserves	379,021.50	379,020.00	1.50	404,399.18	402,060.00	2,339.18	413,580.00
Total Other Expense	379,021.50	379,020.00	1.50	404,399.18	402,060.00	2,339.18	413,580.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(1,377.04)	0.00	(1,377.04)	(601.95)	0.00	(601.95)	0.00

Gulf Horizons Condo Association			
Capital Reserve Disclosures			
As of 7/31/19			
<i>Common Elements</i> Reserve Component	Budgeted Cap. Expend. 2019	Expected Cap. Expend. at 7/31/19	Actual Cap. Expend. at 7/31/19
Roofing			
Windows & Doors			
Fall Protection			
Parking	\$ 458,137.59	\$ 458,137.59	\$ 36,769.23
Carports	359,482.34	359,482.34	36,769.23
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	34,560.00
Special Assessments	367,500.00	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)	-	-	2,339.18
Reserve Funds Available	\$ 610,104.45	\$ 610,104.45	\$ 600,923.63
Budgeted Capital Expenditures	486,701.59	486,701.59	41,533.23
Ending Reserve Balance	\$ 123,402.86	\$ 123,402.86	\$ 559,390.40