

Gulf Horizons

FINANCIAL REPORTS **August 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.



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

09/25/19

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	31,298.94
1013.01 · M/M Laundry; Bk of America	34,199.77
1019.99 · Due (To) / Due From Reserves	(27,462.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	38,236.71
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	425,455.10
1024.02 · BB&T 7155 8/22/19 1.49%	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	27,462.00
Total 1020.00 · Reserve Account(s)	552,917.10
Total Checking/Savings	591,153.81
Accounts Receivable	35,471.89
Other Current Assets	
1050.00 · Prepaid Insurance	55,316.44
1055.00 · Prepaid Elevator Contract	3,532.40
Total Other Current Assets	58,848.84
Total Current Assets	685,474.54
TOTAL ASSETS	685,474.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	784.50
Other Current Liabilities	
3000.00 · Deferred Assessments	23,110.00
Total Other Current Liabilities	23,110.00
Total Current Liabilities	23,894.50
Long Term Liabilities	
3500.00 · Reserve Fund	552,917.10
Total Long Term Liabilities	552,917.10
Total Liabilities	576,811.60
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	918.03
Total Equity	108,662.94
TOTAL LIABILITIES & EQUITY	685,474.54

09/25/19

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

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	184,880.00	184,880.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,150.35	4,627.32	(476.97)	6,941.00
5040.00 · Other	99.00	0.00	99.00	696.90	0.00	696.90	0.00
5050.00 · Interest - Operating	1.80	0.00	1.80	7.61	0.00	7.61	0.00
Total Income	23,210.80	23,688.42	(477.62)	189,734.86	189,507.32	227.54	284,261.00
Gross Profit	23,210.80	23,688.42	(477.62)	189,734.86	189,507.32	227.54	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	107.27	83.33	23.94	472.77	666.68	(193.91)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Total 7100.00 · Grounds	107.27	166.66	(59.39)	472.77	1,333.36	(860.59)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	7.50	833.33	(825.83)	3,159.07	6,666.68	(3,507.61)	10,000.00
7210.01 · Building / Maint Supplies	761.75	1,166.67	(404.92)	7,165.16	9,333.32	(2,168.16)	14,000.00
7212.00 · A/C Maint Contract	0.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00
7220.00 · Pest Control	562.50	250.00	312.50	1,687.50	2,000.00	(312.50)	3,000.00
Total 7200.00 · Building Maintenance	1,331.75	2,250.00	(918.25)	14,511.73	18,000.00	(3,488.27)	27,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	260.04	500.00	(239.96)	1,976.71	4,000.00	(2,023.29)	6,000.00
Total 7300.00 · Swimming Pool	260.04	500.00	(239.96)	1,976.71	4,000.00	(2,023.29)	6,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,045.76	3,177.08	(131.32)	28,947.06	25,416.68	3,530.38	38,125.00
7520.00 · Electric	702.36	908.33	(205.97)	7,371.41	7,266.68	104.73	10,900.00
7530.00 · Cable TV	155.62	152.00	3.62	1,237.61	1,216.00	21.61	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	5,810.20	4,816.68	993.52	7,225.00
Total 7500.00 · Utilities	4,644.17	4,839.49	(195.32)	43,366.28	38,716.04	4,650.24	58,074.00
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	7,064.80	7,023.32	41.48	10,535.00
7610.01 · Elevator Repairs	83.50	166.67	(83.17)	1,383.95	1,333.32	50.63	2,000.00
7610.02 · Elevator Phones	192.22	58.33	133.89	576.66	466.68	109.98	700.00
Total 7600.00 · Elevators	1,158.82	1,102.92	55.90	9,025.41	8,823.32	202.09	13,235.00

09/25/19

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

	Aug 19	Budget	\$ Over Budget	Jan - Aug 19	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	309.67	351.42	(41.75)	2,449.23	2,811.32	(362.09)	4,217.00
7710.02 · Wages	4,048.00	4,242.25	(194.25)	32,016.00	33,938.00	(1,922.00)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	7,884.56	7,884.68	(0.12)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
Total 7700.00 · Payroll Expenses	5,343.24	5,620.92	(277.68)	42,349.79	44,967.32	(2,617.53)	67,451.00
7800.00 · Administration							
7810.01 · Insurance - Property	3,694.74	3,834.00	(139.26)	31,686.12	30,672.00	1,014.12	46,008.00
7810.02 · Insurance - Flood	3,437.59	3,542.17	(104.58)	27,185.00	28,337.32	(1,152.32)	42,506.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	4,497.00	1,333.32	3,163.68	2,000.00
7825.00 · Accounting Services	394.57	195.83	198.74	1,855.90	1,566.68	289.22	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	41.32	19.93	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	550.35	533.32	17.03	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	9,600.00	9,600.00	0.00	14,400.00
7875.00 · Telephone	50.38	47.92	2.46	411.27	383.32	27.95	575.00
7880.00 · Office Supplies, Postage, ...	68.25	145.83	(77.58)	1,205.77	1,166.68	39.09	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	33.32	28.16	50.00
Total 7800.00 · Administration	8,845.53	9,208.43	(362.90)	77,114.14	73,667.28	3,446.86	110,501.00
Total 7000.00 · Operating Expenses	21,690.82	23,688.42	(1,997.60)	188,816.83	189,507.32	(690.49)	284,261.00
Total Expense	21,690.82	23,688.42	(1,997.60)	188,816.83	189,507.32	(690.49)	284,261.00
Net Ordinary Income	1,519.98	0.00	1,519.98	918.03	0.00	918.03	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	34,560.00	34,560.00	0.00	46,080.00
5055.00 · Interest - Reserves	214.70	0.00	214.70	2,553.88	0.00	2,553.88	0.00
5090.00 · Special Assessment Income	0.00	0.00	0.00	367,500.00	367,500.00	0.00	367,500.00
Total Other Income	214.70	0.00	214.70	404,613.88	402,060.00	2,553.88	413,580.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	34,560.00	34,560.00	0.00	46,080.00
7910.01 · Transfer to Reserves - S/A	0.00	0.00	0.00	367,500.00	367,500.00	0.00	367,500.00
7920.00 · Reserve Interest Allocation	214.70	0.00	214.70	2,553.88	0.00	2,553.88	0.00
Total 7900.00 · Reserves	214.70	0.00	214.70	404,613.88	402,060.00	2,553.88	413,580.00
Total Other Expense	214.70	0.00	214.70	404,613.88	402,060.00	2,553.88	413,580.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,519.98	0.00	1,519.98	918.03	0.00	918.03	0.00