

Gulf Horizons

FINANCIAL REPORTS September 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.



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

10/31/19

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	260,509.81
1013.01 · M/M Laundry; Bk of America	34,199.77
1019.99 · Due (To) / Due From Reserves	(21,300.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	273,609.58
Reserve Account(s)	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	211,635.98
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	21,300.00
Total 1020.00 · Reserve Account(s)	332,935.98
Total Checking/Savings	606,545.56
Accounts Receivable	
1040.00 · Assessment Receivable	3,121.89
Total Accounts Receivable	3,121.89
Other Current Assets	
1050.00 · Prepaid Insurance	48,024.30
1055.00 · Prepaid Elevator Contract	2,649.30
Total Other Current Assets	50,673.60
Total Current Assets	660,341.05
TOTAL ASSETS	660,341.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	221,188.41
Total Current Liabilities	221,188.41
Long Term Liabilities	
3500.00 · Reserve Fund	332,935.98
Total Long Term Liabilities	332,935.98
Total Liabilities	554,124.39
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	(1,528.25)
Total Equity	106,216.66
TOTAL LIABILITIES & EQUITY	660,341.05

10/31/19

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

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	207,990.00	207,990.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,150.35	5,205.74	(1,055.39)	6,941.00
5040.00 · Other	0.00	0.00	0.00	696.90	0.00	696.90	0.00
5050.00 · Interest - Operating	0.28	0.00	0.28	7.89	0.00	7.89	0.00
Total Income	<u>23,110.28</u>	<u>23,688.42</u>	<u>(578.14)</u>	<u>212,845.14</u>	<u>213,195.74</u>	<u>(350.60)</u>	<u>284,261.00</u>
Gross Profit	23,110.28	23,688.42	(578.14)	212,845.14	213,195.74	(350.60)	284,261.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	472.77	750.01	(277.24)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Total 7100.00 · Grounds	0.00	166.66	(166.66)	472.77	1,500.02	(1,027.25)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	4,700.63	833.33	3,867.30	7,859.70	7,500.01	359.69	10,000.00
7210.01 · Building / Maint Supplies	1,394.56	1,166.67	227.89	8,559.72	10,499.99	(1,940.27)	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	0.00	250.00	(250.00)	1,687.50	2,250.00	(562.50)	3,000.00
Total 7200.00 · Building Maintenance	6,095.19	2,250.00	3,845.19	20,606.92	20,250.00	356.92	27,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	37.06	500.00	(462.94)	2,013.77	4,500.00	(2,486.23)	6,000.00
Total 7300.00 · Swimming Pool	37.06	500.00	(462.94)	2,013.77	4,500.00	(2,486.23)	6,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,814.79	3,177.08	(362.29)	31,761.85	28,593.76	3,168.09	38,125.00
7520.00 · Electric	693.02	908.33	(215.31)	8,064.43	8,175.01	(110.58)	10,900.00
7530.00 · Cable TV	155.62	152.00	3.62	1,393.23	1,368.00	25.23	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	6,550.63	5,418.76	1,131.87	7,225.00
Total 7500.00 · Utilities	4,403.86	4,839.49	(435.63)	47,770.14	43,555.53	4,214.61	58,074.00
7600.00 · Elevators							
7610.00 · Elevator Contract	883.10	877.92	5.18	7,947.90	7,901.24	46.66	10,535.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,383.95	1,499.99	(116.04)	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	576.66	525.01	51.65	700.00
Total 7600.00 · Elevators	883.10	1,102.92	(219.82)	9,908.51	9,926.24	(17.73)	13,235.00

10/31/19

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

	Sep 19	Budget	\$ Over Budget	Jan - Sep 19	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	295.60	351.42	(55.82)	2,744.83	3,162.74	(417.91)	4,217.00
7710.02 · Wages	3,864.00	4,242.25	(378.25)	35,880.00	38,180.25	(2,300.25)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	8,870.13	8,870.26	(0.13)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total 7700.00 · Payroll Expenses	5,145.17	5,620.92	(475.75)	47,494.96	50,588.24	(3,093.28)	67,451.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,068.23	3,834.00	234.23	35,967.01	34,506.00	1,461.01	46,008.00
7810.02 · Insurance - Flood	3,437.59	3,542.17	(104.58)	30,622.59	31,879.49	(1,256.90)	42,506.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	4,497.00	1,499.99	2,997.01	2,000.00
7825.00 · Accounting Services	175.88	195.83	(19.95)	1,819.12	1,762.51	56.61	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	46.49	14.76	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	550.35	599.99	(49.64)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	10,800.00	10,800.00	0.00	14,400.00
7875.00 · Telephone	50.38	47.92	2.46	461.65	431.24	30.41	575.00
7880.00 · Office Supplies, Postage, ...	60.10	145.83	(85.73)	1,265.87	1,312.51	(46.64)	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	37.49	23.99	50.00
Total 7800.00 · Administration	8,992.18	9,208.43	(216.25)	86,106.32	82,875.71	3,230.61	110,501.00
Total 7000.00 · Operating Expenses	25,556.56	23,688.42	1,868.14	214,373.39	213,195.74	1,177.65	284,261.00
Total Expense	25,556.56	23,688.42	1,868.14	214,373.39	213,195.74	1,177.65	284,261.00
Net Ordinary Income	(2,446.28)	0.00	(2,446.28)	(1,528.25)	0.00	(1,528.25)	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	6.89	0.00	6.89	2,560.77	0.00	2,560.77	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	6.89	0.00	6.89	404,620.77	402,060.00	2,560.77	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	6.89	0.00	6.89	2,560.77	0.00	2,560.77	0.00
Total 7900.00 · Reserves	6.89	0.00	6.89	404,620.77	402,060.00	2,560.77	413,580.00
Total Other Expense	6.89	0.00	6.89	404,620.77	402,060.00	2,560.77	413,580.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(2,446.28)	0.00	(2,446.28)	(1,528.25)	0.00	(1,528.25)	0.00