



**FINANCIAL REPORTS**  
**October 31, 2019**

**TABLE OF CONTENTS:**

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 October 31, 2019

11/19/19

	Oct 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	64,531.87
1013.01 · M/M Laundry; Bk of America	34,199.77
1019.99 · Due (To) / Due From Reserves	(6,989.65)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>91,941.99</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	211,896.63
1024.02 · BB&T 7155 11/21/19 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	6,989.65
<b>Total 1020.00 · Reserve Account(s)</b>	<b>318,886.28</b>
<b>Total Checking/Savings</b>	<b>410,828.27</b>
<b>Accounts Receivable</b>	<b>26,353.64</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	40,732.16
1055.00 · Prepaid Elevator Contract	1,766.20
1499.00 · Payments Posted Pending Deposit	1,650.00
<b>Total Other Current Assets</b>	<b>44,148.36</b>
<b>Total Current Assets</b>	<b>481,330.27</b>
<b>TOTAL ASSETS</b>	<b>481,330.27</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	8,535.75
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	46,220.00
<b>Total Other Current Liabilities</b>	<b>46,220.00</b>
<b>Total Current Liabilities</b>	<b>54,755.75</b>
<b>Long Term Liabilities</b>	<b>318,886.28</b>
<b>Total Liabilities</b>	<b>373,642.03</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	(56.67)
<b>Total Equity</b>	<b>107,688.24</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>481,330.27</b>

11/19/19

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

	Oct 19	Budget	\$ Over Budget	Jan - Oct 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	231,100.00	231,100.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,150.35	5,784.16	(1,633.81)	6,941.00
5040.00 · Other	119.75	0.00	119.75	816.65	0.00	816.65	0.00
5050.00 · Interest - Operating	0.63	0.00	0.63	8.52	0.00	8.52	0.00
<b>Total Income</b>	<u>23,230.38</u>	<u>23,688.42</u>	<u>(458.04)</u>	<u>236,075.52</u>	<u>236,884.16</u>	<u>(808.64)</u>	<u>284,261.00</u>
<b>Gross Profit</b>	23,230.38	23,688.42	(458.04)	236,075.52	236,884.16	(808.64)	284,261.00
<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)	472.77	833.34	(360.57)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
<b>Total 7100.00 · Grounds</b>	0.00	166.66	(166.66)	472.77	1,666.68	(1,193.91)	2,000.00
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	0.00	833.33	(833.33)	7,859.70	8,333.34	(473.64)	10,000.00
7210.01 · Building / Maint Supplies	811.32	1,166.67	(355.35)	9,371.04	11,666.66	(2,295.62)	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	2,500.00	(812.50)	3,000.00
<b>Total 7200.00 · Building Maintenance</b>	811.32	2,250.00	(1,438.68)	21,418.24	22,500.00	(1,081.76)	27,000.00
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	874.38	500.00	374.38	2,888.15	5,000.00	(2,111.85)	6,000.00
<b>Total 7300.00 · Swimming Pool</b>	874.38	500.00	374.38	2,888.15	5,000.00	(2,111.85)	6,000.00
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,662.93	3,177.08	(514.15)	34,424.78	31,770.84	2,653.94	38,125.00
7520.00 · Electric	812.99	908.33	(95.34)	8,877.42	9,083.34	(205.92)	10,900.00
7530.00 · Cable TV	155.62	152.00	3.62	1,548.85	1,520.00	28.85	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	7,291.06	6,020.84	1,270.22	7,225.00
<b>Total 7500.00 · Utilities</b>	4,371.97	4,839.49	(467.52)	52,142.11	48,395.02	3,747.09	58,074.00
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	883.10	877.92	5.18	8,831.00	8,779.16	51.84	10,535.00
7610.01 · Elevator Repairs	815.00	166.67	648.33	2,198.95	1,666.66	532.29	2,000.00
7610.02 · Elevator Phones	0.00	58.33	(58.33)	576.66	583.34	(6.68)	700.00
<b>Total 7600.00 · Elevators</b>	1,698.10	1,102.92	595.18	11,606.61	11,029.16	577.45	13,235.00

11/19/19

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

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	323.75	351.42	(27.67)	3,068.58	3,514.16	(445.58)	4,217.00
7710.02 · Wages	4,232.00	4,242.25	(10.25)	40,112.00	42,422.50	(2,310.50)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	9,855.70	9,855.84	(0.14)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	5,541.32	5,620.92	(79.60)	53,036.28	56,209.16	(3,172.88)	67,451.00
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	3,528.64	3,834.00	(305.36)	39,495.65	38,340.00	1,155.65	46,008.00
7810.02 · Insurance - Flood	3,437.59	3,542.17	(104.58)	34,060.18	35,421.66	(1,361.48)	42,506.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	4,497.00	1,666.66	2,830.34	2,000.00
7825.00 · Accounting Services	184.89	195.83	(10.94)	2,004.01	1,958.34	45.67	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	51.66	9.59	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	550.35	666.66	(116.31)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	12,000.00	12,000.00	0.00	14,400.00
7875.00 · Telephone	50.74	47.92	2.82	512.39	479.16	33.23	575.00
7880.00 · Office Supplies, Postage, ...	59.85	145.83	(85.98)	1,325.72	1,458.34	(132.62)	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	41.66	19.82	50.00
<b>Total 7800.00 · Administration</b>	8,461.71	9,208.43	(746.72)	94,568.03	92,084.14	2,483.89	110,501.00
<b>Total 7000.00 · Operating Expenses</b>	21,758.80	23,688.42	(1,929.62)	236,132.19	236,884.16	(751.97)	284,261.00
<b>Total Expense</b>	21,758.80	23,688.42	(1,929.62)	236,132.19	236,884.16	(751.97)	284,261.00
<b>Net Ordinary Income</b>	1,471.58	0.00	1,471.58	(56.67)	0.00	(56.67)	0.00
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	11,520.00	11,520.00	0.00	46,080.00	46,080.00	0.00	46,080.00
5055.00 · Interest - Reserves	3.50	0.00	3.50	2,564.27	0.00	2,564.27	0.00
5090.00 · Special Assessment Income	0.00	0.00	0.00	367,500.00	367,500.00	0.00	367,500.00
<b>Total Other Income</b>	11,523.50	11,520.00	3.50	416,144.27	413,580.00	2,564.27	413,580.00
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	11,520.00	11,520.00	0.00	46,080.00	46,080.00	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	3.50	0.00	3.50	2,564.27	0.00	2,564.27	0.00
<b>Total 7900.00 · Reserves</b>	11,523.50	11,520.00	3.50	416,144.27	413,580.00	2,564.27	413,580.00
<b>Total Other Expense</b>	11,523.50	11,520.00	3.50	416,144.27	413,580.00	2,564.27	413,580.00
<b>Net Other Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>1,471.58</b>	<b>0.00</b>	<b>1,471.58</b>	<b>(56.67)</b>	<b>0.00</b>	<b>(56.67)</b>	<b>0.00</b>