



**FINANCIAL REPORTS**  
**December 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 December 31, 2019

01/13/20

|   | Dec 31, 19        |
|---|-------------------|
| <b>ASSETS</b>                               |                   |
| Current Assets                              |                   |
| Checking/Savings                            |                   |
| 1010.00 · Operating Account(s)              |                   |
| 1011.01 · BB&T 6574                         | 66,009.40         |
| 1013.01 · M/M Laundry; Bk of America        | 35,199.77         |
| 1019.99 · Due (To) / Due From Reserves      | 2,485.98          |
| 1215.00 · Petty Cash                        | 200.00            |
| <b>Total 1010.00 · Operating Account(s)</b> | <b>103,895.15</b> |
| 1020.00 · Reserve Account(s)                |                   |
| 1021.01 · BB&T MM 6582                      | 74,134.18         |
| 1024.02 · BB&T CD 0102 2/20/20 1.34%        | 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     | (2,485.98)        |
| <b>Total 1020.00 · Reserve Account(s)</b>   | <b>171,648.20</b> |
| <b>Total Checking/Savings</b>               | <b>275,543.35</b> |
| Accounts Receivable                         | (15,921.98)       |
| Other Current Assets                        |                   |
| 1050.00 · Prepaid Insurance                 | 26,147.88         |
| 1499.00 · Payments Posted Pending Deposit   | 1,650.00          |
| <b>Total Other Current Assets</b>           | <b>27,797.88</b>  |
| <b>Total Current Assets</b>                 | <b>287,419.25</b> |
| <b>TOTAL ASSETS</b>                         | <b>287,419.25</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |                   |
| Liabilities                                 |                   |
| Current Liabilities                         |                   |
| Accounts Payable                            | 2,732.88          |
| <b>Total Current Liabilities</b>            | <b>2,732.88</b>   |
| Long Term Liabilities                       |                   |
| 3500.00 · Reserve Fund                      | 171,648.20        |
| <b>Total Long Term Liabilities</b>          | <b>171,648.20</b> |
| <b>Total Liabilities</b>                    | <b>174,381.08</b> |
| Equity                                      |                   |
| 3990.00 · Operating Fund Balance            | 107,553.16        |
| 3991.00 · Prior Period Adjustment           | 191.75            |
| Net Income                                  | 5,293.26          |
| <b>Total Equity</b>                         | <b>113,038.17</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>       | <b>287,419.25</b> |

01/13/20

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

|   | Dec 19            | Budget           | \$ Over Budget    | Jan - Dec 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              | 277,320.00        | 277,320.00        | 0.00              | 277,320.00        |
| 5020.00 · Laundry                           | 1,000.00          | 578.42           | 421.58            | 5,150.35          | 6,941.00          | (1,790.65)        | 6,941.00          |
| 5040.00 · Other                             | 178.28            | 0.00             | 178.28            | 994.93            | 0.00              | 994.93            | 0.00              |
| 5050.00 · Interest - Operating              | 0.42              | 0.00             | 0.42              | 9.46              | 0.00              | 9.46              | 0.00              |
| <b>Total Income</b>                         | <b>24,288.70</b>  | <b>23,688.42</b> | <b>600.28</b>     | <b>283,474.74</b> | <b>284,261.00</b> | <b>(786.26)</b>   | <b>284,261.00</b> |
| <b>Gross Profit</b>                         | <b>24,288.70</b>  | <b>23,688.42</b> | <b>600.28</b>     | <b>283,474.74</b> | <b>284,261.00</b> | <b>(786.26)</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            | 671.91            | 83.33            | 588.58            | 1,329.34          | 1,000.00          | 329.34            | 1,000.00          |
| 7140.00 · Tree Trimming                     | 0.00              | 83.33            | (83.33)           | 0.00              | 1,000.00          | (1,000.00)        | 1,000.00          |
| <b>Total 7100.00 · Grounds</b>              | <b>671.91</b>     | <b>166.66</b>    | <b>505.25</b>     | <b>1,329.34</b>   | <b>2,000.00</b>   | <b>(670.66)</b>   | <b>2,000.00</b>   |
| <b>7200.00 · Building Maintenance</b>       |                   |                  |                   |                   |                   |                   |                   |
| 7210.00 · Building Repairs / Services       | (2,232.57)        | 833.33           | (3,065.90)        | 5,917.13          | 10,000.00         | (4,082.87)        | 10,000.00         |
| 7210.01 · Building / Maint Supplies         | 600.02            | 1,166.67         | (566.65)          | 10,983.24         | 14,000.00         | (3,016.76)        | 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)          | 2,250.00          | 3,000.00          | (750.00)          | 3,000.00          |
| <b>Total 7200.00 · Building Maintenance</b> | <b>(1,632.55)</b> | <b>2,250.00</b>  | <b>(3,882.55)</b> | <b>21,650.37</b>  | <b>27,000.00</b>  | <b>(5,349.63)</b> | <b>27,000.00</b>  |
| <b>7300.00 · Swimming Pool</b>              |                   |                  |                   |                   |                   |                   |                   |
| 7320.00 · Pool Equip / Repairs              | 158.85            | 500.00           | (341.15)          | 3,314.49          | 6,000.00          | (2,685.51)        | 6,000.00          |
| <b>Total 7300.00 · Swimming Pool</b>        | <b>158.85</b>     | <b>500.00</b>    | <b>(341.15)</b>   | <b>3,314.49</b>   | <b>6,000.00</b>   | <b>(2,685.51)</b> | <b>6,000.00</b>   |
| <b>7500.00 · Utilities</b>                  |                   |                  |                   |                   |                   |                   |                   |
| 7510.00 · Water/Sewer                       | 2,747.39          | 3,177.08         | (429.69)          | 40,029.98         | 38,125.00         | 1,904.98          | 38,125.00         |
| 7520.00 · Electric                          | 896.02            | 908.33           | (12.31)           | 10,552.40         | 10,900.00         | (347.60)          | 10,900.00         |
| 7530.00 · Cable TV                          | 171.60            | 152.00           | 19.60             | 1,876.07          | 1,824.00          | 52.07             | 1,824.00          |
| 7540.00 · Trash Removal                     | 759.47            | 602.08           | 157.39            | 8,790.96          | 7,225.00          | 1,565.96          | 7,225.00          |
| <b>Total 7500.00 · Utilities</b>            | <b>4,574.48</b>   | <b>4,839.49</b>  | <b>(265.01)</b>   | <b>61,249.41</b>  | <b>58,074.00</b>  | <b>3,175.41</b>   | <b>58,074.00</b>  |
| <b>7600.00 · Elevators</b>                  |                   |                  |                   |                   |                   |                   |                   |
| 7610.00 · Elevator Contract                 | 883.10            | 877.92           | 5.18              | 10,597.20         | 10,535.00         | 62.20             | 10,535.00         |
| 7610.01 · Elevator Repairs                  | 0.00              | 166.67           | (166.67)          | 2,821.45          | 2,000.00          | 821.45            | 2,000.00          |
| 7610.02 · Elevator Phones                   | 0.00              | 58.33            | (58.33)           | 772.09            | 700.00            | 72.09             | 700.00            |
| <b>Total 7600.00 · Elevators</b>            | <b>883.10</b>     | <b>1,102.92</b>  | <b>(219.82)</b>   | <b>14,190.74</b>  | <b>13,235.00</b>  | <b>955.74</b>     | <b>13,235.00</b>  |

01/13/20

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

|   | Dec 19          | Budget      | \$ Over Budget  | Jan - Dec 19    | YTD Budget  | \$ Over Budget  | Annual Budget |
|---|-----------------|-------------|-----------------|-----------------|-------------|-----------------|---------------|
| <b>7700.00 · Payroll Expenses</b>         |                 |             |                 |                 |             |                 |               |
| 7710.01 · Taxes                           | 309.67          | 351.42      | (41.75)         | 3,673.85        | 4,217.00    | (543.15)        | 4,217.00      |
| 7710.02 · Wages                           | 6,048.00        | 4,242.25    | 1,805.75        | 50,024.00       | 50,907.00   | (883.00)        | 50,907.00     |
| 7720.00 · Health Insurance                | 985.57          | 985.58      | (0.01)          | 11,826.84       | 11,827.00   | (0.16)          | 11,827.00     |
| 7725.00 · Phone                           | 0.00            | 41.67       | (41.67)         | 0.00            | 500.00      | (500.00)        | 500.00        |
| <b>Total 7700.00 · Payroll Expenses</b>   | 7,343.24        | 5,620.92    | 1,722.32        | 65,524.69       | 67,451.00   | (1,926.31)      | 67,451.00     |
| <b>7800.00 · Administration</b>           |                 |             |                 |                 |             |                 |               |
| 7810.01 · Insurance - Property            | 4,020.11        | 3,834.00    | 186.11          | 47,528.35       | 46,008.00   | 1,520.35        | 46,008.00     |
| 7810.02 · Insurance - Flood               | 3,437.59        | 3,542.17    | (104.58)        | 40,935.36       | 42,506.00   | (1,570.64)      | 42,506.00     |
| 7820.00 · Legal/Professional              | 0.00            | 166.67      | (166.67)        | 2,664.00        | 2,000.00    | 664.00          | 2,000.00      |
| 7825.00 · Accounting Services             | 179.00          | 195.83      | (16.83)         | 2,356.11        | 2,350.00    | 6.11            | 2,350.00      |
| 7830.00 · Division Fees                   | 0.00            | 5.17        | (5.17)          | 61.25           | 62.00       | (0.75)          | 62.00         |
| 7835.00 · Fees, Dues, License             | 196.00          | 66.67       | 129.33          | 746.35          | 800.00      | (53.65)         | 800.00        |
| 7870.00 · Management Fee                  | 1,200.00        | 1,200.00    | 0.00            | 14,400.00       | 14,400.00   | 0.00            | 14,400.00     |
| 7875.00 · Telephone                       | 50.74           | 47.92       | 2.82            | 613.87          | 575.00      | 38.87           | 575.00        |
| 7880.00 · Office Supplies, Postage, ...   | 176.20          | 145.83      | 30.37           | 1,555.67        | 1,750.00    | (194.33)        | 1,750.00      |
| 7885.00 · Bank Service Charge             | 0.00            | 4.17        | (4.17)          | 61.48           | 50.00       | 11.48           | 50.00         |
| <b>Total 7800.00 · Administration</b>     | 9,259.64        | 9,208.43    | 51.21           | 110,922.44      | 110,501.00  | 421.44          | 110,501.00    |
| <b>Total 7000.00 · Operating Expenses</b> | 21,258.67       | 23,688.42   | (2,429.75)      | 278,181.48      | 284,261.00  | (6,079.52)      | 284,261.00    |
| <b>Total Expense</b>                      | 21,258.67       | 23,688.42   | (2,429.75)      | 278,181.48      | 284,261.00  | (6,079.52)      | 284,261.00    |
| <b>Net Ordinary Income</b>                | 3,030.03        | 0.00        | 3,030.03        | 5,293.26        | 0.00        | 5,293.26        | 0.00          |
| <b>Other Income/Expense</b>               |                 |             |                 |                 |             |                 |               |
| <b>Other Income</b>                       |                 |             |                 |                 |             |                 |               |
| 5015.00 · Reserve Assessment              | 0.00            | 0.00        | 0.00            | 46,080.00       | 46,080.00   | 0.00            | 46,080.00     |
| 5055.00 · Interest - Reserves             | 1.44            | 0.00        | 1.44            | 2,568.56        | 0.00        | 2,568.56        | 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>                 | 1.44            | 0.00        | 1.44            | 416,148.56      | 413,580.00  | 2,568.56        | 413,580.00    |
| <b>Other Expense</b>                      |                 |             |                 |                 |             |                 |               |
| <b>7900.00 · Reserves</b>                 |                 |             |                 |                 |             |                 |               |
| 7910.00 · Transfer to Reserves            | 0.00            | 0.00        | 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     | 1.44            | 0.00        | 1.44            | 2,568.56        | 0.00        | 2,568.56        | 0.00          |
| <b>Total 7900.00 · Reserves</b>           | 1.44            | 0.00        | 1.44            | 416,148.56      | 413,580.00  | 2,568.56        | 413,580.00    |
| <b>Total Other Expense</b>                | 1.44            | 0.00        | 1.44            | 416,148.56      | 413,580.00  | 2,568.56        | 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>3,030.03</b> | <b>0.00</b> | <b>3,030.03</b> | <b>5,293.26</b> | <b>0.00</b> | <b>5,293.26</b> | <b>0.00</b>   |