

Gulf Horizons

FINANCIAL REPORTS **April 30, 2020**

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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 April 30, 2020

05/14/20

| | Apr 30, 20 |
|---|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010.00 · Operating Account(s) | |
| 1011.01 · BB&T 6574 | 74,217.46 |
| 1013.01 · M/M Laundry; Bk of America | 37,417.77 |
| 1215.00 · Petty Cash | 200.00 |
| Total 1010.00 · Operating Account(s) | 111,835.23 |
| Reserve Account(s) | |
| 1020.00 · Reserve Account(s) | |
| 1021.01 · BB&T MM 6582 | 101,793.66 |
| 1024.02 · BB&T CD 9862 5/21/20 1.25% | 50,000.00 |
| Total 1020.00 · Reserve Account(s) | 151,793.66 |
| Total Checking/Savings | 263,628.89 |
| Accounts Receivable | 5,329.55 |
| Other Current Assets | |
| 1050.00 · Prepaid Insurance | 40,672.05 |
| 1052.00 · Prepaid Expenses | 201.85 |
| 1055.00 · Prepaid Elevator Contract | 7,250.80 |
| Total Other Current Assets | 48,124.70 |
| Total Current Assets | 317,083.14 |
| TOTAL ASSETS | 317,083.14 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 422.00 |
| Other Current Liabilities | |
| 3000.00 · Deferred Assessments | 49,160.00 |
| Total Other Current Liabilities | 49,160.00 |
| Total Current Liabilities | 49,582.00 |
| Long Term Liabilities | |
| 3500.00 · Reserve Fund | 151,793.66 |
| Total Long Term Liabilities | 151,793.66 |
| Total Liabilities | 201,375.66 |
| Equity | |
| 3900.00 · Retained Earnings | 5,293.26 |
| 3990.00 · Operating Fund Balance | 107,553.16 |
| 3991.00 · Prior Period Adjustment | (2,163.25) |
| Net Income | 5,024.31 |
| Total Equity | 115,707.48 |
| TOTAL LIABILITIES & EQUITY | 317,083.14 |

05/14/20

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
 April 2020

| | Apr 20 | Budget | \$ Over Budget | Jan - Apr 20 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 5010.00 · Operating Assessment | 24,580.00 | 24,580.00 | 0.00 | 98,320.00 | 98,320.00 | 0.00 | 294,960.00 |
| 5020.00 · Laundry | 0.00 | 578.42 | (578.42) | 2,218.00 | 2,313.64 | (95.64) | 6,941.00 |
| 5040.00 · Other | 4.02 | 0.00 | 4.02 | 8.03 | 0.00 | 8.03 | 0.00 |
| 5050.00 · Interest - Operating | 0.53 | 0.00 | 0.53 | 1.96 | 0.00 | 1.96 | 0.00 |
| Total Income | 24,584.55 | 25,158.42 | (573.87) | 100,547.99 | 100,633.64 | (85.65) | 301,901.00 |
| Gross Profit | 24,584.55 | 25,158.42 | (573.87) | 100,547.99 | 100,633.64 | (85.65) | 301,901.00 |
| Expense | | | | | | | |
| 7000.00 · Operating Expenses | | | | | | | |
| 7100.00 · Grounds | | | | | | | |
| 7115.00 · Lawn & Ground Supplies | 0.00 | 83.33 | (83.33) | 278.01 | 333.36 | (55.35) | 1,000.00 |
| 7130.00 · Mulch | 0.00 | 83.33 | (83.33) | 0.00 | 333.36 | (333.36) | 1,000.00 |
| Total 7100.00 · Grounds | 0.00 | 166.66 | (166.66) | 278.01 | 666.72 | (388.71) | 2,000.00 |
| 7200.00 · Building Maintenance | | | | | | | |
| 7210.00 · Building Repairs / Services | 71.38 | 750.00 | (678.62) | 1,986.16 | 3,000.00 | (1,013.84) | 9,000.00 |
| 7210.01 · Building / Maint Supplies | 590.47 | 1,041.67 | (451.20) | 3,620.33 | 4,166.64 | (546.31) | 12,500.00 |
| 7212.00 · A/C Maint Contract | 0.00 | 208.33 | (208.33) | 0.00 | 833.36 | (833.36) | 2,500.00 |
| 7220.00 · Pest Control | 0.00 | 208.33 | (208.33) | 562.50 | 833.36 | (270.86) | 2,500.00 |
| Total 7200.00 · Building Maintenance | 661.85 | 2,208.33 | (1,546.48) | 6,168.99 | 8,833.36 | (2,664.37) | 26,500.00 |
| 7300.00 · Swimming Pool | | | | | | | |
| 7320.00 · Pool Equip / Repairs | 656.69 | 416.67 | 240.02 | 2,971.81 | 1,666.64 | 1,305.17 | 5,000.00 |
| Total 7300.00 · Swimming Pool | 656.69 | 416.67 | 240.02 | 2,971.81 | 1,666.64 | 1,305.17 | 5,000.00 |
| 7500.00 · Utilities | | | | | | | |
| 7510.00 · Water/Sewer | 3,730.35 | 3,545.00 | 185.35 | 12,933.64 | 14,180.00 | (1,246.36) | 42,540.00 |
| 7520.00 · Electric | 1,099.61 | 914.33 | 185.28 | 4,244.09 | 3,657.36 | 586.73 | 10,972.00 |
| 7530.00 · Cable TV | 178.17 | 162.83 | 15.34 | 706.11 | 651.36 | 54.75 | 1,954.00 |
| 7540.00 · Trash Removal | 712.58 | 750.00 | (37.42) | 3,043.72 | 3,000.00 | 43.72 | 9,000.00 |
| Total 7500.00 · Utilities | 5,720.71 | 5,372.16 | 348.55 | 20,927.56 | 21,488.72 | (561.16) | 64,466.00 |
| 7600.00 · Elevators | | | | | | | |
| 7610.00 · Elevator Contract | 906.35 | 915.00 | (8.65) | 3,625.40 | 3,660.00 | (34.60) | 10,980.00 |
| 7610.01 · Elevator Repairs | 0.00 | 166.67 | (166.67) | 1,155.00 | 666.64 | 488.36 | 2,000.00 |
| 7610.02 · Elevator Phones | 0.00 | 65.42 | (65.42) | 201.85 | 261.64 | (59.79) | 785.00 |
| Total 7600.00 · Elevators | 906.35 | 1,147.09 | (240.74) | 4,982.25 | 4,588.28 | 393.97 | 13,765.00 |

05/14/20

Gulf Horizons Condominium Association, Inc.
Revenue & Expense - Comparison Actual to Budget
April 2020

| | Apr 20 | Budget | \$ Over Budget | Jan - Apr 20 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| 7700.00 · Payroll Expenses | | | | | | | |
| 7710.01 · Taxes | 336.60 | 382.00 | (45.40) | 1,331.10 | 1,528.00 | (196.90) | 4,584.00 |
| 7710.02 · Wages | 4,400.00 | 4,611.08 | (211.08) | 17,400.00 | 18,444.36 | (1,044.36) | 55,333.00 |
| 7720.00 · Health Insurance | 985.57 | 985.58 | (0.01) | 3,942.28 | 3,942.36 | (0.08) | 11,827.00 |
| 7725.00 · Phone | 0.00 | 41.67 | (41.67) | 0.00 | 166.64 | (166.64) | 500.00 |
| Total 7700.00 · Payroll Expenses | 5,722.17 | 6,020.33 | (298.16) | 22,673.38 | 24,081.36 | (1,407.98) | 72,244.00 |
| 7800.00 · Administration | | | | | | | |
| 7810.01 · Insurance - Property | 4,034.51 | 4,356.58 | (322.07) | 16,129.86 | 17,426.36 | (1,296.50) | 52,279.00 |
| 7810.02 · Insurance - Flood | 3,681.75 | 3,643.83 | 37.92 | 14,238.63 | 14,575.36 | (336.73) | 43,726.00 |
| 7820.00 · Legal/Professional | 0.00 | 166.67 | (166.67) | 125.00 | 666.64 | (541.64) | 2,000.00 |
| 7825.00 · Accounting Services | 390.28 | 195.83 | 194.45 | 954.71 | 783.36 | 171.35 | 2,350.00 |
| 7830.00 · Division Fees | 61.25 | 5.17 | 56.08 | 61.25 | 20.64 | 40.61 | 62.00 |
| 7835.00 · Fees, Dues, License | 0.00 | 62.50 | (62.50) | 25.00 | 250.00 | (225.00) | 750.00 |
| 7870.00 · Management Fee | 1,200.00 | 1,200.00 | 0.00 | 4,800.00 | 4,800.00 | 0.00 | 14,400.00 |
| 7875.00 · Telephone | 50.19 | 52.92 | (2.73) | 201.30 | 211.64 | (10.34) | 635.00 |
| 7880.00 · Office Supplies, Postage, ... | 64.70 | 139.50 | (74.80) | 985.93 | 558.00 | 427.93 | 1,674.00 |
| 7885.00 · Bank Service Charge | 0.00 | 4.17 | (4.17) | 0.00 | 16.64 | (16.64) | 50.00 |
| Total 7800.00 · Administration | 9,482.68 | 9,827.17 | (344.49) | 37,521.68 | 39,308.64 | (1,786.96) | 117,926.00 |
| Total 7000.00 · Operating Expenses | 23,150.45 | 25,158.41 | (2,007.96) | 95,523.68 | 100,633.72 | (5,110.04) | 301,901.00 |
| Total Expense | 23,150.45 | 25,158.41 | (2,007.96) | 95,523.68 | 100,633.72 | (5,110.04) | 301,901.00 |
| Net Ordinary Income | 1,434.10 | 0.01 | 1,434.09 | 5,024.31 | (0.08) | 5,024.39 | 0.00 |
| Other Income/Expense | | | | | | | |
| Other Income | | | | | | | |
| 5015.00 · Reserve Assessment | 7,110.00 | 7,110.00 | 0.00 | 14,220.00 | 14,220.00 | 0.00 | 28,440.00 |
| 5055.00 · Interest - Reserves | 1.62 | 0.00 | 1.62 | 2,234.25 | 0.00 | 2,234.25 | 0.00 |
| Total Other Income | 7,111.62 | 7,110.00 | 1.62 | 16,454.25 | 14,220.00 | 2,234.25 | 28,440.00 |
| Other Expense | | | | | | | |
| 7900.00 · Reserves | | | | | | | |
| 7910.00 · Transfer to Reserves | 7,110.00 | 7,110.00 | 0.00 | 14,220.00 | 14,220.00 | 0.00 | 28,440.00 |
| 7920.00 · Reserve Interest Allocation | 1.62 | 0.00 | 1.62 | 2,234.25 | 0.00 | 2,234.25 | 0.00 |
| Total 7900.00 · Reserves | 7,111.62 | 7,110.00 | 1.62 | 16,454.25 | 14,220.00 | 2,234.25 | 28,440.00 |
| Total Other Expense | 7,111.62 | 7,110.00 | 1.62 | 16,454.25 | 14,220.00 | 2,234.25 | 28,440.00 |
| Net Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 1,434.10 | 0.01 | 1,434.09 | 5,024.31 | (0.08) | 5,024.39 | 0.00 |