



FINANCIAL REPORTS
February 29, 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.



03/25/20

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	45,412.08
1013.01 · M/M Laundry; Bk of America	35,199.77
1019.99 · Due (To) / Due From Reserves	4,115.87
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	84,927.72
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	48,218.00
1024.02 · BB&T CD 9862 5/21/20 1.25%	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	(4,115.87)
Total 1020.00 · Reserve Account(s)	144,102.13
Total Checking/Savings	229,029.85
Accounts Receivable	(2,966.24)
Other Current Assets	
1050.00 · Prepaid Insurance	55,744.65
1055.00 · Prepaid Elevator Contract	9,063.50
Total Other Current Assets	64,808.15
Total Current Assets	290,871.76
TOTAL ASSETS	290,871.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	11,537.60
Other Current Liabilities	
3000.00 · Deferred Assessments	24,580.00
Total Other Current Liabilities	24,580.00
Total Current Liabilities	36,117.60
Long Term Liabilities	
3500.00 · Reserve Fund	144,102.13
Total Long Term Liabilities	144,102.13
Total Liabilities	180,219.73
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	(31.14)
Total Equity	110,652.03
TOTAL LIABILITIES & EQUITY	290,871.76

03/25/20

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

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	49,160.00	49,160.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	0.00	1,156.80	(1,156.80)	6,941.00
5040.00 · Other	0.00	0.00	0.00	(99.51)	0.00	(99.51)	0.00
5050.00 · Interest - Operating	0.42	0.00	0.42	1.18	0.00	1.18	0.00
Total Income	24,580.42	25,158.42	(578.00)	49,061.67	50,316.80	(1,255.13)	301,901.00
Gross Profit	24,580.42	25,158.42	(578.00)	49,061.67	50,316.80	(1,255.13)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	278.01	83.33	194.68	278.01	166.70	111.31	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
Total 7100.00 · Grounds	278.01	166.66	111.35	278.01	333.40	(55.39)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,914.78	750.00	1,164.78	1,914.78	1,500.00	414.78	9,000.00
7210.01 · Building / Maint Supplies	1,194.43	1,041.67	152.76	1,840.59	2,083.30	(242.71)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
7220.00 · Pest Control	562.50	208.33	354.17	562.50	416.70	145.80	2,500.00
Total 7200.00 · Building Maintenance	3,671.71	2,208.33	1,463.38	4,317.87	4,416.70	(98.83)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	856.93	416.67	440.26	1,311.83	833.30	478.53	5,000.00
Total 7300.00 · Swimming Pool	856.93	416.67	440.26	1,311.83	833.30	478.53	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	2,875.41	3,545.00	(669.59)	6,054.20	7,090.00	(1,035.80)	42,540.00
7520.00 · Electric	1,078.54	914.33	164.21	2,038.28	1,828.70	209.58	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	349.77	325.70	24.07	1,954.00
7540.00 · Trash Removal	809.28	750.00	59.28	1,570.21	1,500.00	70.21	9,000.00
Total 7500.00 · Utilities	4,941.40	5,372.16	(430.76)	10,012.46	10,744.40	(731.94)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	1,812.70	1,830.00	(17.30)	10,980.00
7610.01 · Elevator Repairs	1,155.00	166.67	988.33	1,155.00	333.30	821.70	2,000.00
7610.02 · Elevator Phones	201.85	65.42	136.43	201.85	130.80	71.05	785.00
Total 7600.00 · Elevators	2,263.20	1,147.09	1,116.11	3,169.55	2,294.10	875.45	13,765.00

03/25/20

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

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	306.00	382.00	(76.00)	657.90	764.00	(106.10)	4,584.00
7710.02 · Wages	4,000.00	4,611.08	(611.08)	8,600.00	9,222.20	(622.20)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	1,971.14	1,971.20	(0.06)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total 7700.00 · Payroll Expenses	5,291.57	6,020.33	(728.76)	11,229.04	12,040.70	(811.66)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,018.15	4,356.58	(338.43)	8,060.84	8,713.20	(652.36)	52,279.00
7810.02 · Insurance - Flood	3,437.55	3,643.83	(206.28)	6,875.13	7,287.70	(412.57)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	125.00	333.30	(208.30)	2,000.00
7825.00 · Accounting Services	177.46	195.83	(18.37)	374.15	391.70	(17.55)	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	0.00	10.30	(10.30)	62.00
7835.00 · Fees, Dues, License	25.00	62.50	(37.50)	25.00	125.00	(100.00)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
7875.00 · Telephone	50.37	52.92	(2.55)	100.74	105.80	(5.06)	635.00
7880.00 · Office Supplies, Postage, ...	321.85	139.50	182.35	813.19	279.00	534.19	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	8.30	(8.30)	50.00
Total 7800.00 · Administration	9,230.38	9,827.17	(596.79)	18,774.05	19,654.30	(880.25)	117,926.00
Total 7000.00 · Operating Expenses	26,533.20	25,158.41	1,374.79	49,092.81	50,316.90	(1,224.09)	301,901.00
Total Expense	26,533.20	25,158.41	1,374.79	49,092.81	50,316.90	(1,224.09)	301,901.00
Net Ordinary Income	(1,952.78)	0.01	(1,952.79)	(31.14)	(0.10)	(31.04)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	7,110.00	7,110.00	0.00	28,440.00
5055.00 · Interest - Reserves	168.18	0.00	168.18	169.32	0.00	169.32	0.00
Total Other Income	168.18	0.00	168.18	7,279.32	7,110.00	169.32	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	7,110.00	7,110.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	168.18	0.00	168.18	169.32	0.00	169.32	0.00
Total 7900.00 · Reserves	168.18	0.00	168.18	7,279.32	7,110.00	169.32	28,440.00
Total Other Expense	168.18	0.00	168.18	7,279.32	7,110.00	169.32	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(1,952.78)	0.01	(1,952.79)	(31.14)	(0.10)	(31.04)	0.00