



FINANCIAL REPORTS
March 31, 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 March 31, 2020

04/29/20

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	40,156.88
1013.01 · M/M Laundry; Bk of America	37,417.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	77,774.65
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	96,165.44
1024.02 · BB&T CD 9862 5/21/20 1.25%	50,000.00
Total 1020.00 · Reserve Account(s)	146,165.44
Total Checking/Savings	223,940.09
Accounts Receivable	(22,724.47)
Other Current Assets	
1050.00 · Prepaid Insurance	48,208.35
1055.00 · Prepaid Elevator Contract	8,157.15
1499.00 · Payments Posted Pending Deposit	3,300.00
Total Other Current Assets	59,665.50
Total Current Assets	260,881.12
TOTAL ASSETS	260,881.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	442.30
Total Current Liabilities	442.30
Long Term Liabilities	
3500.00 · Reserve Fund	146,165.44
Total Long Term Liabilities	146,165.44
Total Liabilities	146,607.74
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	3,590.21
Total Equity	114,273.38
TOTAL LIABILITIES & EQUITY	260,881.12

04/29/20

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

	Mar 20	Budget	\$ Over Budget	Jan - Mar 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	73,740.00	73,740.00	0.00	294,960.00
5020.00 · Laundry	2,218.00	578.42	1,639.58	2,218.00	1,735.22	482.78	6,941.00
5040.00 · Other	103.52	0.00	103.52	4.01	0.00	4.01	0.00
5050.00 · Interest - Operating	0.25	0.00	0.25	1.43	0.00	1.43	0.00
Total Income	<u>26,901.77</u>	<u>25,158.42</u>	<u>1,743.35</u>	<u>75,963.44</u>	<u>75,475.22</u>	<u>488.22</u>	<u>301,901.00</u>
Gross Profit	26,901.77	25,158.42	1,743.35	75,963.44	75,475.22	488.22	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	278.01	250.03	27.98	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
Total 7100.00 · Grounds	0.00	166.66	(166.66)	278.01	500.06	(222.05)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	750.00	(750.00)	1,914.78	2,250.00	(335.22)	9,000.00
7210.01 · Building / Maint Supplies	1,189.27	1,041.67	147.60	3,029.86	3,124.97	(95.11)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	625.03	(625.03)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	562.50	625.03	(62.53)	2,500.00
Total 7200.00 · Building Maintenance	1,189.27	2,208.33	(1,019.06)	5,507.14	6,625.03	(1,117.89)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	1,003.29	416.67	586.62	2,315.12	1,249.97	1,065.15	5,000.00
Total 7300.00 · Swimming Pool	1,003.29	416.67	586.62	2,315.12	1,249.97	1,065.15	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,149.09	3,545.00	(395.91)	9,203.29	10,635.00	(1,431.71)	42,540.00
7520.00 · Electric	1,106.20	914.33	191.87	3,144.48	2,743.03	401.45	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	527.94	488.53	39.41	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	2,331.14	2,250.00	81.14	9,000.00
Total 7500.00 · Utilities	5,194.39	5,372.16	(177.77)	15,206.85	16,116.56	(909.71)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	2,719.05	2,745.00	(25.95)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,155.00	499.97	655.03	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	201.85	196.22	5.63	785.00
Total 7600.00 · Elevators	906.35	1,147.09	(240.74)	4,075.90	3,441.19	634.71	13,765.00

04/29/20

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

	Mar 20	Budget	\$ Over Budget	Jan - Mar 20	YTD Budget	\$ Over Budget	Annual Budget
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	382.00	(45.40)	994.50	1,146.00	(151.50)	4,584.00
7710.02 · Wages	4,400.00	4,611.08	(211.08)	13,000.00	13,833.28	(833.28)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	2,956.71	2,956.78	(0.07)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7700.00 · Payroll Expenses	5,722.17	6,020.33	(298.16)	16,951.21	18,061.03	(1,109.82)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,034.51	4,356.58	(322.07)	12,095.35	13,069.78	(974.43)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	10,556.88	10,931.53	(374.65)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	125.00	499.97	(374.97)	2,000.00
7825.00 · Accounting Services	190.28	195.83	(5.55)	564.43	587.53	(23.10)	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	0.00	15.47	(15.47)	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	25.00	187.50	(162.50)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	3,600.00	3,600.00	0.00	14,400.00
7875.00 · Telephone	50.37	52.92	(2.55)	151.11	158.72	(7.61)	635.00
7880.00 · Office Supplies, Postage, ...	108.04	139.50	(31.46)	921.23	418.50	502.73	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	12.47	(12.47)	50.00
Total 7800.00 · Administration	9,264.95	9,827.17	(562.22)	28,039.00	29,481.47	(1,442.47)	117,926.00
Total 7000.00 · Operating Expenses	23,280.42	25,158.41	(1,877.99)	72,373.23	75,475.31	(3,102.08)	301,901.00
Total Expense	23,280.42	25,158.41	(1,877.99)	72,373.23	75,475.31	(3,102.08)	301,901.00
Net Ordinary Income	3,621.35	0.01	3,621.34	3,590.21	(0.09)	3,590.30	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	2,063.31	0.00	2,063.31	2,232.63	0.00	2,232.63	0.00
Total Other Income	2,063.31	0.00	2,063.31	9,342.63	7,110.00	2,232.63	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	2,063.31	0.00	2,063.31	2,232.63	0.00	2,232.63	0.00
Total 7900.00 · Reserves	2,063.31	0.00	2,063.31	9,342.63	7,110.00	2,232.63	28,440.00
Total Other Expense	2,063.31	0.00	2,063.31	9,342.63	7,110.00	2,232.63	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	3,621.35	0.01	3,621.34	3,590.21	(0.09)	3,590.30	0.00