



FINANCIAL REPORTS
May 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 May 31, 2020

06/22/20

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	11,694.27
1013.01 · M/M Laundry; Bk of America	38,587.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	50,482.04
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	100,466.78
1024.02 · BB&T CD 7359 8/20/20 .07%	50,000.00
Total 1020.00 · Reserve Account(s)	150,466.78
Total Checking/Savings	200,948.82
Accounts Receivable	
1040.00 · Assessment Receivable	(1,270.45)
Total Accounts Receivable	(1,270.45)
Other Current Assets	
1050.00 · Prepaid Insurance	87,851.58
1055.00 · Prepaid Elevator Contract	6,344.45
Total Other Current Assets	94,196.03
Total Current Assets	293,874.40
TOTAL ASSETS	293,874.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,929.11
Other Current Liabilities	
3000.00 · Deferred Assessments	24,580.00
Total Other Current Liabilities	24,580.00
Total Current Liabilities	27,509.11
Long Term Liabilities	
3500.00 · Reserve Fund	150,466.78
Total Long Term Liabilities	150,466.78
Total Liabilities	177,975.89
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	5,215.34
Total Equity	115,898.51
TOTAL LIABILITIES & EQUITY	293,874.40

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

May 2020

	May 20	Budget	\$ Over Budget	Jan - May 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	122,900.00	122,900.00	0.00	294,960.00
5020.00 · Laundry	1,170.00	578.42	591.58	3,388.00	2,892.06	495.94	6,941.00
5040.00 · Other	0.00	0.00	0.00	8.03	0.00	8.03	0.00
5050.00 · Interest - Operating	0.45	0.00	0.45	2.41	0.00	2.41	0.00
Total Income	25,750.45	25,158.42	592.03	126,298.44	125,792.06	506.38	301,901.00
Gross Profit	25,750.45	25,158.42	592.03	126,298.44	125,792.06	506.38	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	42.79	83.33	(40.54)	320.80	416.69	(95.89)	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
Total 7100.00 · Grounds	42.79	166.66	(123.87)	320.80	833.38	(512.58)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	2,130.79	750.00	1,380.79	4,116.95	3,750.00	366.95	9,000.00
7210.01 · Building / Maint Supplies	1,204.45	1,041.67	162.78	4,824.78	5,208.31	(383.53)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
7220.00 · Pest Control	562.50	208.33	354.17	1,125.00	1,041.69	83.31	2,500.00
Total 7200.00 · Building Maintenance	3,897.74	2,208.33	1,689.41	10,066.73	11,041.69	(974.96)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	(1,035.51)	416.67	(1,452.18)	1,936.30	2,083.31	(147.01)	5,000.00
Total 7300.00 · Swimming Pool	(1,035.51)	416.67	(1,452.18)	1,936.30	2,083.31	(147.01)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,803.80	3,545.00	258.80	16,737.44	17,725.00	(987.56)	42,540.00
7520.00 · Electric	884.50	914.33	(29.83)	5,128.59	4,571.69	556.90	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	884.28	814.19	70.09	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	3,804.65	3,750.00	54.65	9,000.00
Total 7500.00 · Utilities	5,627.40	5,372.16	255.24	26,554.96	26,860.88	(305.92)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	4,531.75	4,575.00	(43.25)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,155.00	833.31	321.69	2,000.00
7610.02 · Elevator Phones	201.85	65.42	136.43	403.70	327.06	76.64	785.00
Total 7600.00 · Elevators	1,108.20	1,147.09	(38.89)	6,090.45	5,735.37	355.08	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	321.30	382.00	(60.70)	1,652.40	1,910.00	(257.60)	4,584.00
7710.02 · Wages	4,200.00	4,611.08	(411.08)	21,600.00	23,055.44	(1,455.44)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	4,927.85	4,927.94	(0.09)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total 7700.00 · Payroll Expenses	5,506.87	6,020.33	(513.46)	28,180.25	30,101.69	(1,921.44)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,026.33	4,356.58	(330.25)	20,156.19	21,782.94	(1,626.75)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	17,920.38	18,219.19	(298.81)	43,726.00
7820.00 · Legal/Professional	970.00	166.67	803.33	1,095.00	833.31	261.69	2,000.00
7825.00 · Accounting Services	183.87	195.83	(11.96)	1,138.58	979.19	159.39	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	25.81	35.44	62.00
7835.00 · Fees, Dues, License	150.00	62.50	87.50	175.00	312.50	(137.50)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00
7875.00 · Telephone	50.19	52.92	(2.73)	251.49	264.56	(13.07)	635.00
7880.00 · Office Supplies, Postage, ...	144.29	139.50	4.79	1,130.22	697.50	432.72	1,674.00
7885.00 · Bank Service Charge	5.50	4.17	1.33	5.50	20.81	(15.31)	50.00
Total 7800.00 · Administration	10,411.93	9,827.17	584.76	47,933.61	49,135.81	(1,202.20)	117,926.00
Total 7000.00 · Operating Expenses	25,559.42	25,158.41	401.01	121,083.10	125,792.13	(4,709.03)	301,901.00
Total Expense	25,559.42	25,158.41	401.01	121,083.10	125,792.13	(4,709.03)	301,901.00
Net Ordinary Income	191.03	0.01	191.02	5,215.34	(0.07)	5,215.41	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	14,220.00	14,220.00	0.00	28,440.00
5055.00 · Interest - Reserves	156.52	0.00	156.52	2,390.77	0.00	2,390.77	0.00
Total Other Income	156.52	0.00	156.52	16,610.77	14,220.00	2,390.77	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	14,220.00	14,220.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	156.52	0.00	156.52	2,390.77	0.00	2,390.77	0.00
Total 7900.00 · Reserves	156.52	0.00	156.52	16,610.77	14,220.00	2,390.77	28,440.00
Total Other Expense	156.52	0.00	156.52	16,610.77	14,220.00	2,390.77	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	191.03	0.01	191.02	5,215.34	(0.07)	5,215.41	0.00