



**FINANCIAL REPORTS**  
**June 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 June 30, 2020

07/15/20

	Jun 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	19,717.35
1013.01 · M/M Laundry; Bk of America	32,587.77
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>52,505.12</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	100,468.43
1024.02 · BB&T CD 7359 8/20/20 .07%	50,000.00
<b>Total 1020.00 · Reserve Account(s)</b>	<b>150,468.43</b>
<b>Total Checking/Savings</b>	<b>202,973.55</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(26,020.45)
<b>Total Accounts Receivable</b>	<b>(26,020.45)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	79,610.18
1055.00 · Prepaid Elevator Contract	5,438.10
1499.00 · Payments Posted Pending Deposit	3,300.00
<b>Total Other Current Assets</b>	<b>88,348.28</b>
<b>Total Current Assets</b>	<b>265,301.38</b>
<b>TOTAL ASSETS</b>	<b>265,301.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	205.48
<b>Total Current Liabilities</b>	<b>205.48</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	150,468.43
<b>Total Long Term Liabilities</b>	<b>150,468.43</b>
<b>Total Liabilities</b>	<b>150,673.91</b>
<b>Equity</b>	
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	3,944.30
<b>Total Equity</b>	<b>114,627.47</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>265,301.38</b>

07/15/20

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

June 2020

	Jun 20	Budget	\$ Over Budget	Jan - Jun 20	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	147,480.00	147,480.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	3,388.00	3,470.48	(82.48)	6,941.00
5040.00 · Other	0.00	0.00	0.00	8.03	0.00	8.03	0.00
5050.00 · Interest - Operating	0.08	0.00	0.08	2.49	0.00	2.49	0.00
<b>Total Income</b>	<b>24,580.08</b>	<b>25,158.42</b>	<b>(578.34)</b>	<b>150,878.52</b>	<b>150,950.48</b>	<b>(71.96)</b>	<b>301,901.00</b>
<b>Gross Profit</b>	<b>24,580.08</b>	<b>25,158.42</b>	<b>(578.34)</b>	<b>150,878.52</b>	<b>150,950.48</b>	<b>(71.96)</b>	<b>301,901.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	320.80	500.02	(179.22)	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>166.66</b>	<b>(166.66)</b>	<b>320.80</b>	<b>1,000.04</b>	<b>(679.24)</b>	<b>2,000.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	139.52	750.00	(610.48)	4,256.47	4,500.00	(243.53)	9,000.00
7210.01 · Building / Maint Supplies	1,152.28	1,041.67	110.61	5,977.06	6,249.98	(272.92)	12,500.00
7212.00 · A/C Maint Contract	2,500.00	208.33	2,291.67	2,500.00	1,250.02	1,249.98	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,125.00	1,250.02	(125.02)	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>3,791.80</b>	<b>2,208.33</b>	<b>1,583.47</b>	<b>13,858.53</b>	<b>13,250.02</b>	<b>608.51</b>	<b>26,500.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	283.85	416.67	(132.82)	2,220.15	2,499.98	(279.83)	5,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>283.85</b>	<b>416.67</b>	<b>(132.82)</b>	<b>2,220.15</b>	<b>2,499.98</b>	<b>(279.83)</b>	<b>5,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,427.56	3,545.00	(117.44)	20,165.00	21,270.00	(1,105.00)	42,540.00
7520.00 · Electric	669.86	914.33	(244.47)	5,798.45	5,486.02	312.43	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	1,062.45	977.02	85.43	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	4,565.58	4,500.00	65.58	9,000.00
<b>Total 7500.00 · Utilities</b>	<b>5,036.52</b>	<b>5,372.16</b>	<b>(335.64)</b>	<b>31,591.48</b>	<b>32,233.04</b>	<b>(641.56)</b>	<b>64,466.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	5,438.10	5,490.00	(51.90)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,155.00	999.98	155.02	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	403.70	392.48	11.22	785.00
<b>Total 7600.00 · Elevators</b>	<b>906.35</b>	<b>1,147.09</b>	<b>(240.74)</b>	<b>6,996.80</b>	<b>6,882.46</b>	<b>114.34</b>	<b>13,765.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	336.60	382.00	(45.40)	1,989.00	2,292.00	(303.00)	4,584.00
7710.02 · Wages	4,400.00	4,611.08	(211.08)	26,000.00	27,666.52	(1,666.52)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	5,913.42	5,913.52	(0.10)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,722.17</b>	<b>6,020.33</b>	<b>(298.16)</b>	<b>33,902.42</b>	<b>36,122.02</b>	<b>(2,219.60)</b>	<b>72,244.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,517.61	4,356.58	161.03	24,673.80	26,139.52	(1,465.72)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	21,602.13	21,863.02	(260.89)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,095.00	999.98	95.02	2,000.00
7825.00 · Accounting Services	190.28	195.83	(5.55)	1,328.86	1,175.02	153.84	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	30.98	30.27	62.00
7835.00 · Fees, Dues, License	400.00	62.50	337.50	575.00	375.00	200.00	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	7,200.00	7,200.00	0.00	14,400.00
7875.00 · Telephone	50.19	52.92	(2.73)	301.68	317.48	(15.80)	635.00
7880.00 · Office Supplies, Postage, ...	70.60	139.50	(68.90)	1,200.82	837.00	363.82	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	5.50	24.98	(19.48)	50.00
<b>Total 7800.00 · Administration</b>	<b>10,110.43</b>	<b>9,827.17</b>	<b>283.26</b>	<b>58,044.04</b>	<b>58,962.98</b>	<b>(918.94)</b>	<b>117,926.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>25,851.12</b>	<b>25,158.41</b>	<b>692.71</b>	<b>146,934.22</b>	<b>150,950.54</b>	<b>(4,016.32)</b>	<b>301,901.00</b>
<b>Total Expense</b>	<b>25,851.12</b>	<b>25,158.41</b>	<b>692.71</b>	<b>146,934.22</b>	<b>150,950.54</b>	<b>(4,016.32)</b>	<b>301,901.00</b>
<b>Net Ordinary Income</b>	<b>(1,271.04)</b>	<b>0.01</b>	<b>(1,271.05)</b>	<b>3,944.30</b>	<b>(0.06)</b>	<b>3,944.36</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	1.65	0.00	1.65	2,392.42	0.00	2,392.42	0.00
<b>Total Other Income</b>	<b>1.65</b>	<b>0.00</b>	<b>1.65</b>	<b>16,612.42</b>	<b>14,220.00</b>	<b>2,392.42</b>	<b>28,440.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
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	1.65	0.00	1.65	2,392.42	0.00	2,392.42	0.00
<b>Total 7900.00 · Reserves</b>	<b>1.65</b>	<b>0.00</b>	<b>1.65</b>	<b>16,612.42</b>	<b>14,220.00</b>	<b>2,392.42</b>	<b>28,440.00</b>
<b>Total Other Expense</b>	<b>1.65</b>	<b>0.00</b>	<b>1.65</b>	<b>16,612.42</b>	<b>14,220.00</b>	<b>2,392.42</b>	<b>28,440.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(1,271.04)</b>	<b>0.01</b>	<b>(1,271.05)</b>	<b>3,944.30</b>	<b>(0.06)</b>	<b>3,944.36</b>	<b>0.00</b>