

Gulf Horizons

FINANCIAL REPORTS July 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 July 31, 2020

08/21/20

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	51,005.69
1013.01 · M/M Laundry; Bk of America	32,587.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	83,793.46
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	107,580.03
1024.02 · BB&T CD 7359 8/20/20 .07%	50,000.00
Total 1020.00 · Reserve Account(s)	157,580.03
Total Checking/Savings	241,373.49
Accounts Receivable	5,329.55
Other Current Assets	
1050.00 · Prepaid Insurance	71,368.78
1055.00 · Prepaid Elevator Contract	4,531.75
Total Other Current Assets	75,900.53
Total Current Assets	322,603.57
TOTAL ASSETS	322,603.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	782.10
Other Current Liabilities	
3000.00 · Deferred Assessments	49,160.00
Total Other Current Liabilities	49,160.00
Total Current Liabilities	49,942.10
Long Term Liabilities	
3500.00 · Reserve Fund	157,580.03
Total Long Term Liabilities	157,580.03
Total Liabilities	207,522.13
Equity	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	4,398.27
Total Equity	115,081.44
TOTAL LIABILITIES & EQUITY	322,603.57

08/21/20

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

July 2020

	Jul 20	Budget	\$ Over Budget	Jan - Jul 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income	24,580.39	25,158.42	(578.03)	175,458.91	176,108.90	(649.99)	301,901.00
Gross Profit	24,580.39	25,158.42	(578.03)	175,458.91	176,108.90	(649.99)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	8.32	83.33	(75.01)	329.12	583.35	(254.23)	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Total 7100.00 · Grounds	8.32	166.66	(158.34)	329.12	1,166.70	(837.58)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	550.00	750.00	(200.00)	4,806.47	5,250.00	(443.53)	9,000.00
7210.01 · Building / Maint Supplies	698.23	1,041.67	(343.44)	6,675.29	7,291.65	(616.36)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	1,458.35	1,041.65	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,125.00	1,458.35	(333.35)	2,500.00
Total 7200.00 · Building Maintenance	1,248.23	2,208.33	(960.10)	15,106.76	15,458.35	(351.59)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	247.10	416.67	(169.57)	2,467.25	2,916.65	(449.40)	5,000.00
Total 7300.00 · Swimming Pool	247.10	416.67	(169.57)	2,467.25	2,916.65	(449.40)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,600.51	3,545.00	55.51	23,765.51	24,815.00	(1,049.49)	42,540.00
7520.00 · Electric	750.62	914.33	(163.71)	6,549.07	6,400.35	148.72	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	1,240.62	1,139.85	100.77	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	5,326.51	5,250.00	76.51	9,000.00
Total 7500.00 · Utilities	5,290.23	5,372.16	(81.93)	36,881.71	37,605.20	(723.49)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	6,344.45	6,405.00	(60.55)	10,980.00
7610.01 · Elevator Repairs	535.00	166.67	368.33	1,690.00	1,166.65	523.35	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	403.70	457.90	(54.20)	785.00
Total 7600.00 · Elevators	1,441.35	1,147.09	294.26	8,438.15	8,029.55	408.60	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	351.90	382.00	(30.10)	2,340.90	2,674.00	(333.10)	4,584.00
7710.02 · Wages	4,600.00	4,611.08	(11.08)	30,600.00	32,277.60	(1,677.60)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	6,898.99	6,899.10	(0.11)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total 7700.00 · Payroll Expenses	5,937.47	6,020.33	(82.86)	39,839.89	42,142.35	(2,302.46)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,747.79	4,356.58	391.21	29,421.59	30,496.10	(1,074.51)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	25,283.88	25,506.85	(222.97)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,095.00	1,166.65	(71.65)	2,000.00
7825.00 · Accounting Services	196.69	195.83	0.86	1,525.55	1,370.85	154.70	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	36.15	25.10	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	575.00	437.50	137.50	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	8,400.00	8,400.00	0.00	14,400.00
7875.00 · Telephone	50.09	52.92	(2.83)	351.77	370.40	(18.63)	635.00
7880.00 · Office Supplies, Postage, ...	59.90	139.50	(79.60)	1,260.72	976.50	284.22	1,674.00
7885.00 · Bank Service Charge	17.50	4.17	13.33	23.00	29.15	(6.15)	50.00
Total 7800.00 · Administration	9,953.72	9,827.17	126.55	67,997.76	68,790.15	(792.39)	117,926.00
Total 7000.00 · Operating Expenses	24,126.42	25,158.41	(1,031.99)	171,060.64	176,108.95	(5,048.31)	301,901.00
Total Expense	24,126.42	25,158.41	(1,031.99)	171,060.64	176,108.95	(5,048.31)	301,901.00
Net Ordinary Income	453.97	0.01	453.96	4,398.27	(0.05)	4,398.32	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	7,110.00	7,110.00	0.00	21,330.00	21,330.00	0.00	28,440.00
5055.00 · Interest - Reserves	1.60	0.00	1.60	2,394.02	0.00	2,394.02	0.00
Total Other Income	7,111.60	7,110.00	1.60	23,724.02	21,330.00	2,394.02	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	7,110.00	7,110.00	0.00	21,330.00	21,330.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	1.60	0.00	1.60	2,394.02	0.00	2,394.02	0.00
Total 7900.00 · Reserves	7,111.60	7,110.00	1.60	23,724.02	21,330.00	2,394.02	28,440.00
Total Other Expense	7,111.60	7,110.00	1.60	23,724.02	21,330.00	2,394.02	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	453.97	0.01	453.96	4,398.27	(0.05)	4,398.32	0.00