

Gulf Horizons

FINANCIAL REPORTS **August 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 August 31, 2020

09/19/20

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	38,353.44
1013.01 · M/M Laundry; Bk of America	32,587.77
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	71,141.21
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	107,589.67
1024.02 · BB&T CD 7359 8/20/20 .07%	50,000.00
Total 1020.00 · Reserve Account(s)	157,589.67
Total Checking/Savings	228,730.88
Accounts Receivable	3,779.05
Other Current Assets	
1050.00 · Prepaid Insurance	63,127.38
1055.00 · Prepaid Elevator Contract	3,625.40
Total Other Current Assets	66,752.78
Total Current Assets	299,262.71
TOTAL ASSETS	299,262.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	562.50
Other Current Liabilities	
3000.00 · Deferred Assessments	24,580.00
Total Other Current Liabilities	24,580.00
Total Current Liabilities	25,142.50
Long Term Liabilities	
3500.00 · Reserve Fund	157,589.67
Total Long Term Liabilities	157,589.67
Total Liabilities	182,732.17
Equity	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	5,847.37
Total Equity	116,530.54
TOTAL LIABILITIES & EQUITY	299,262.71

09/19/20

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

August 2020

	Aug 20	Budget	\$ Over Budget	Jan - Aug 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	196,640.00	196,640.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	3,388.00	4,627.32	(1,239.32)	6,941.00
5040.00 · Other	99.50	0.00	99.50	107.53	0.00	107.53	0.00
5050.00 · Interest - Operating	0.34	0.00	0.34	3.22	0.00	3.22	0.00
Total Income	24,679.84	25,158.42	(478.58)	200,138.75	201,267.32	(1,128.57)	301,901.00
Gross Profit	24,679.84	25,158.42	(478.58)	200,138.75	201,267.32	(1,128.57)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	23.42	83.33	(59.91)	352.54	666.68	(314.14)	1,000.00
7130.00 · Mulch	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
Total 7100.00 · Grounds	23.42	166.66	(143.24)	352.54	1,333.36	(980.82)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	750.00	(750.00)	4,806.47	6,000.00	(1,193.53)	9,000.00
7210.01 · Building / Maint Supplies	823.73	1,041.67	(217.94)	7,499.02	8,333.32	(834.30)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	1,666.68	833.32	2,500.00
7220.00 · Pest Control	562.50	208.33	354.17	1,687.50	1,666.68	20.82	2,500.00
Total 7200.00 · Building Maintenance	1,386.23	2,208.33	(822.10)	16,492.99	17,666.68	(1,173.69)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	0.00	416.67	(416.67)	2,467.25	3,333.32	(866.07)	5,000.00
Total 7300.00 · Swimming Pool	0.00	416.67	(416.67)	2,467.25	3,333.32	(866.07)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,914.64	3,545.00	369.64	27,680.15	28,360.00	(679.85)	42,540.00
7520.00 · Electric	780.04	914.33	(134.29)	7,329.11	7,314.68	14.43	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	1,418.79	1,302.68	116.11	1,954.00
7540.00 · Trash Removal	760.93	750.00	10.93	6,087.44	6,000.00	87.44	9,000.00
Total 7500.00 · Utilities	5,633.78	5,372.16	261.62	42,515.49	42,977.36	(461.87)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	7,250.80	7,320.00	(69.20)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,690.00	1,333.32	356.68	2,000.00
7610.02 · Elevator Phones	201.85	65.42	136.43	605.55	523.32	82.23	785.00
Total 7600.00 · Elevators	1,108.20	1,147.09	(38.89)	9,546.35	9,176.64	369.71	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	321.30	382.00	(60.70)	2,662.20	3,056.00	(393.80)	4,584.00
7710.02 · Wages	4,200.00	4,611.08	(411.08)	34,800.00	36,888.68	(2,088.68)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	7,884.56	7,884.68	(0.12)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
Total 7700.00 · Payroll Expenses	5,506.87	6,020.33	(513.46)	45,346.76	48,162.68	(2,815.92)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,396.23	4,356.58	39.65	33,817.82	34,852.68	(1,034.86)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	28,965.63	29,150.68	(185.05)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,095.00	1,333.32	(238.32)	2,000.00
7825.00 · Accounting Services	184.07	195.83	(11.76)	1,709.62	1,566.68	142.94	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	41.32	19.93	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	575.00	500.00	75.00	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	9,600.00	9,600.00	0.00	14,400.00
7875.00 · Telephone	50.09	52.92	(2.83)	401.86	423.32	(21.46)	635.00
7880.00 · Office Supplies, Postage, ...	58.60	139.50	(80.90)	1,319.32	1,116.00	203.32	1,674.00
7885.00 · Bank Service Charge	1.50	4.17	(2.67)	24.50	33.32	(8.82)	50.00
Total 7800.00 · Administration	9,572.24	9,827.17	(254.93)	77,570.00	78,617.32	(1,047.32)	117,926.00
Total 7000.00 · Operating Expenses	23,230.74	25,158.41	(1,927.67)	194,291.38	201,267.36	(6,975.98)	301,901.00
Total Expense	23,230.74	25,158.41	(1,927.67)	194,291.38	201,267.36	(6,975.98)	301,901.00
Net Ordinary Income	1,449.10	0.01	1,449.09	5,847.37	(0.04)	5,847.41	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	21,330.00	21,330.00	0.00	28,440.00
5055.00 · Interest - Reserves	9.64	0.00	9.64	2,403.66	0.00	2,403.66	0.00
Total Other Income	9.64	0.00	9.64	23,733.66	21,330.00	2,403.66	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	21,330.00	21,330.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	9.64	0.00	9.64	2,403.66	0.00	2,403.66	0.00
Total 7900.00 · Reserves	9.64	0.00	9.64	23,733.66	21,330.00	2,403.66	28,440.00
Total Other Expense	9.64	0.00	9.64	23,733.66	21,330.00	2,403.66	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,449.10	0.01	1,449.09	5,847.37	(0.04)	5,847.41	0.00