



FINANCIAL REPORTS
September 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.



10/28/20

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	57,465.60
1013.01 · M/M Laundry; Bk of America	32,587.77
1019.99 · Due (To) / Due From Reserves	1,012.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	91,265.37
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	105,390.54
1024.02 · BB&T CD 7359 8/20/20 .07%	50,000.00
1029.99 · Due (To) / Due From Operating	(1,012.00)
Total 1020.00 · Reserve Account(s)	154,378.54
Total Checking/Savings	245,643.91
Accounts Receivable	(32,465.13)
Other Current Assets	
1050.00 · Prepaid Insurance	54,885.98
1055.00 · Prepaid Elevator Contract	2,719.05
1499.00 · Payments Posted Pending Deposit	3,300.00
Total Other Current Assets	60,905.03
Total Current Assets	274,083.81
TOTAL ASSETS	274,083.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	700.00
Total Current Liabilities	700.00
Long Term Liabilities	
3500.00 · Reserve Fund	154,378.54
Total Long Term Liabilities	154,378.54
Total Liabilities	155,078.54
Equity	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	8,322.10
Total Equity	119,005.27
TOTAL LIABILITIES & EQUITY	274,083.81

10/28/20

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

September 2020

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	221,220.00	221,220.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	3,388.00	5,205.74	(1,817.74)	6,941.00
5040.00 · Other	55.82	0.00	55.82	163.35	0.00	163.35	0.00
5050.00 · Interest - Operating	0.29	0.00	0.29	3.51	0.00	3.51	0.00
Total Income	24,636.11	25,158.42	(522.31)	224,774.86	226,425.74	(1,650.88)	301,901.00
Gross Profit	24,636.11	25,158.42	(522.31)	224,774.86	226,425.74	(1,650.88)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	16.02	83.33	(67.31)	368.56	750.01	(381.45)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
Total 7100.00 · Grounds	16.02	166.66	(150.64)	368.56	1,500.02	(1,131.46)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	(312.00)	750.00	(1,062.00)	4,494.47	6,750.00	(2,255.53)	9,000.00
7210.01 · Building / Maint Supplies	539.56	1,041.67	(502.11)	8,038.58	9,374.99	(1,336.41)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	1,875.01	624.99	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,687.50	1,875.01	(187.51)	2,500.00
Total 7200.00 · Building Maintenance	227.56	2,208.33	(1,980.77)	16,720.55	19,875.01	(3,154.46)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	249.95	416.67	(166.72)	2,717.20	3,749.99	(1,032.79)	5,000.00
Total 7300.00 · Swimming Pool	249.95	416.67	(166.72)	2,717.20	3,749.99	(1,032.79)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,385.61	3,545.00	(159.39)	31,065.76	31,905.00	(839.24)	42,540.00
7520.00 · Electric	767.93	914.33	(146.40)	8,097.04	8,229.01	(131.97)	10,972.00
7530.00 · Cable TV	178.18	162.83	15.35	1,596.97	1,465.51	131.46	1,954.00
7540.00 · Trash Removal	718.65	750.00	(31.35)	6,806.09	6,750.00	56.09	9,000.00
Total 7500.00 · Utilities	5,050.37	5,372.16	(321.79)	47,565.86	48,349.52	(783.66)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	8,157.15	8,235.00	(77.85)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,690.00	1,499.99	190.01	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	605.55	588.74	16.81	785.00
Total 7600.00 · Elevators	906.35	1,147.09	(240.74)	10,452.70	10,323.73	128.97	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	382.00	(45.40)	2,998.80	3,438.00	(439.20)	4,584.00
7710.02 · Wages	4,400.00	4,611.08	(211.08)	39,200.00	41,499.76	(2,299.76)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	8,870.13	8,870.26	(0.13)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
Total 7700.00 · Payroll Expenses	5,722.17	6,020.33	(298.16)	51,068.93	54,183.01	(3,114.08)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,739.61	4,356.58	383.03	38,557.43	39,209.26	(651.83)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	32,647.38	32,794.51	(147.13)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,095.00	1,499.99	(404.99)	2,000.00
7825.00 · Accounting Services	190.28	195.83	(5.55)	1,899.90	1,762.51	137.39	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	46.49	14.76	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	575.00	562.50	12.50	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	10,800.00	10,800.00	0.00	14,400.00
7875.00 · Telephone	50.09	52.92	(2.83)	451.95	476.24	(24.29)	635.00
7880.00 · Office Supplies, Postage, ...	127.23	139.50	(12.27)	1,446.55	1,255.50	191.05	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	24.50	37.49	(12.99)	50.00
Total 7800.00 · Administration	9,988.96	9,827.17	161.79	87,558.96	88,444.49	(885.53)	117,926.00
Total 7000.00 · Operating Expenses	22,161.38	25,158.41	(2,997.03)	216,452.76	226,425.77	(9,973.01)	301,901.00
Total Expense	22,161.38	25,158.41	(2,997.03)	216,452.76	226,425.77	(9,973.01)	301,901.00
Net Ordinary Income	2,474.73	0.01	2,474.72	8,322.10	(0.03)	8,322.13	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	0.87	0.00	0.87	2,404.53	0.00	2,404.53	0.00
Total Other Income	0.87	0.00	0.87	23,734.53	21,330.00	2,404.53	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	0.87	0.00	0.87	2,404.53	0.00	2,404.53	0.00
Total 7900.00 · Reserves	0.87	0.00	0.87	23,734.53	21,330.00	2,404.53	28,440.00
Total Other Expense	0.87	0.00	0.87	23,734.53	21,330.00	2,404.53	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,474.73	0.01	2,474.72	8,322.10	(0.03)	8,322.13	0.00