

Gulf Horizons

FINANCIAL REPORTS **October 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.



11/18/20

Gulf Horizons Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	85,087.01
1013.01 · M/M Laundry; Bk of America	33,730.52
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	119,017.53
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	101,541.44
1024.02 · BB&T CD 7359 11/19/20 .02%	50,000.00
Total 1020.00 · Reserve Account(s)	151,541.44
Total Checking/Savings	270,558.97
Accounts Receivable	3,760.37
Other Current Assets	
1050.00 · Prepaid Insurance	46,644.58
1055.00 · Prepaid Elevator Contract	1,812.70
Total Other Current Assets	48,457.28
Total Current Assets	322,776.62
TOTAL ASSETS	322,776.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,034.94
Other Current Liabilities	
3000.00 · Deferred Assessments	49,160.00
Total Other Current Liabilities	49,160.00
Total Current Liabilities	50,194.94
Long Term Liabilities	
3500.00 · Reserve Fund	151,541.44
Total Long Term Liabilities	151,541.44
Total Liabilities	201,736.38
Equity	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	10,357.07
Total Equity	121,040.24
TOTAL LIABILITIES & EQUITY	322,776.62

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

October 2020

	Oct 20	Budget	\$ Over Budget	Jan - Oct 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	245,800.00	245,800.00	0.00	294,960.00
5020.00 · Laundry	1,142.75	578.42	564.33	4,530.75	5,784.16	(1,253.41)	6,941.00
5040.00 · Other	0.00	0.00	0.00	163.35	0.00	163.35	0.00
5050.00 · Interest - Operating	0.71	0.00	0.71	4.22	0.00	4.22	0.00
Total Income	25,723.46	25,158.42	565.04	250,498.32	251,584.16	(1,085.84)	301,901.00
Gross Profit	25,723.46	25,158.42	565.04	250,498.32	251,584.16	(1,085.84)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	83.33	(83.33)	368.56	833.34	(464.78)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
Total 7100.00 · Grounds	0.00	166.66	(166.66)	368.56	1,666.68	(1,298.12)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,501.76	750.00	751.76	5,996.23	7,500.00	(1,503.77)	9,000.00
7210.01 · Building / Maint Supplies	572.45	1,041.67	(469.22)	8,611.03	10,416.66	(1,805.63)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,083.34	416.66	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,687.50	2,083.34	(395.84)	2,500.00
Total 7200.00 · Building Maintenance	2,074.21	2,208.33	(134.12)	18,794.76	22,083.34	(3,288.58)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	397.52	416.67	(19.15)	3,114.72	4,166.66	(1,051.94)	5,000.00
Total 7300.00 · Swimming Pool	397.52	416.67	(19.15)	3,114.72	4,166.66	(1,051.94)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,053.28	3,545.00	(491.72)	34,119.04	35,450.00	(1,330.96)	42,540.00
7520.00 · Electric	752.36	914.33	(161.97)	8,849.40	9,143.34	(293.94)	10,972.00
7530.00 · Cable TV	165.34	162.83	2.51	1,762.31	1,628.34	133.97	1,954.00
7540.00 · Trash Removal	642.63	750.00	(107.37)	7,448.72	7,500.00	(51.28)	9,000.00
Total 7500.00 · Utilities	4,613.61	5,372.16	(758.55)	52,179.47	53,721.68	(1,542.21)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	9,063.50	9,150.00	(86.50)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	1,690.00	1,666.66	23.34	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	605.55	654.16	(48.61)	785.00
Total 7600.00 · Elevators	906.35	1,147.09	(240.74)	11,359.05	11,470.82	(111.77)	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	382.00	(45.40)	3,335.40	3,820.00	(484.60)	4,584.00
7710.02 · Wages	4,400.00	4,611.08	(211.08)	43,600.00	46,110.84	(2,510.84)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	9,855.70	9,855.84	(0.14)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
Total 7700.00 · Payroll Expenses	5,722.17	6,020.33	(298.16)	56,791.10	60,203.34	(3,412.24)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,774.81	4,356.58	418.23	43,332.24	43,565.84	(233.60)	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	36,329.13	36,438.34	(109.21)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,095.00	1,666.66	(571.66)	2,000.00
7825.00 · Accounting Services	192.04	195.83	(3.79)	2,091.94	1,958.34	133.60	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	51.66	9.59	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	575.00	625.00	(50.00)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	12,000.00	12,000.00	0.00	14,400.00
7875.00 · Telephone	50.53	52.92	(2.39)	502.48	529.16	(26.68)	635.00
7880.00 · Office Supplies, Postage, ...	60.50	139.50	(79.00)	1,507.05	1,395.00	112.05	1,674.00
7885.00 · Bank Service Charge	15.00	4.17	10.83	39.50	41.66	(2.16)	50.00
Total 7800.00 · Administration	9,974.63	9,827.17	147.46	97,533.59	98,271.66	(738.07)	117,926.00
Total 7000.00 · Operating Expenses	23,688.49	25,158.41	(1,469.92)	240,141.25	251,584.18	(11,442.93)	301,901.00
Total Expense	23,688.49	25,158.41	(1,469.92)	240,141.25	251,584.18	(11,442.93)	301,901.00
Net Ordinary Income	2,034.97	0.01	2,034.96	10,357.07	(0.02)	10,357.09	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	7,110.00	7,110.00	0.00	28,440.00	28,440.00	0.00	28,440.00
5055.00 · Interest - Reserves	0.90	0.00	0.90	2,405.43	0.00	2,405.43	0.00
Total Other Income	7,110.90	7,110.00	0.90	30,845.43	28,440.00	2,405.43	28,440.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	7,110.00	7,110.00	0.00	28,440.00	28,440.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	0.90	0.00	0.90	2,405.43	0.00	2,405.43	0.00
Total 7900.00 · Reserves	7,110.90	7,110.00	0.90	30,845.43	28,440.00	2,405.43	28,440.00
Total Other Expense	7,110.90	7,110.00	0.90	30,845.43	28,440.00	2,405.43	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,034.97	0.01	2,034.96	10,357.07	(0.02)	10,357.09	0.00