

# *Gulf Horizons*

## **FINANCIAL REPORTS** **November 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 November 30, 2020

12/18/20

	Nov 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	72,298.69
1013.01 · M/M Laundry; Bk of America	33,730.52
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>106,229.21</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	101,090.27
1024.02 · BB&T CD 7359 02/18/21 .02%	50,000.00
<b>Total 1020.00 · Reserve Account(s)</b>	<b>151,090.27</b>
<b>Total Checking/Savings</b>	<b>257,319.48</b>
<b>Accounts Receivable</b>	615.32
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	38,403.18
1055.00 · Prepaid Elevator Contract	906.35
<b>Total Other Current Assets</b>	<b>39,309.53</b>
<b>Total Current Assets</b>	<b>297,244.33</b>
<b>TOTAL ASSETS</b>	<b>297,244.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	559.22
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	24,580.00
<b>Total Other Current Liabilities</b>	<b>24,580.00</b>
<b>Total Current Liabilities</b>	<b>25,139.22</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	151,090.27
<b>Total Long Term Liabilities</b>	<b>151,090.27</b>
<b>Total Liabilities</b>	<b>176,229.49</b>
<b>Equity</b>	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	10,331.67
<b>Total Equity</b>	<b>121,014.84</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>297,244.33</b>

12/18/20

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

November 2020

	Nov 20	Budget	\$ Over Budget	Jan - Nov 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	270,380.00	270,380.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,530.75	6,362.58	(1,831.83)	6,941.00
5040.00 · Other	154.95	0.00	154.95	318.30	0.00	318.30	0.00
5050.00 · Interest - Operating	0.65	0.00	0.65	4.87	0.00	4.87	0.00
<b>Total Income</b>	<b>24,735.60</b>	<b>25,158.42</b>	<b>(422.82)</b>	<b>275,233.92</b>	<b>276,742.58</b>	<b>(1,508.66)</b>	<b>301,901.00</b>
<b>Gross Profit</b>	<b>24,735.60</b>	<b>25,158.42</b>	<b>(422.82)</b>	<b>275,233.92</b>	<b>276,742.58</b>	<b>(1,508.66)</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	218.80	83.33	135.47	587.36	916.67	(329.31)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
<b>Total 7100.00 · Grounds</b>	<b>218.80</b>	<b>166.66</b>	<b>52.14</b>	<b>587.36</b>	<b>1,833.34</b>	<b>(1,245.98)</b>	<b>2,000.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	(220.00)	750.00	(970.00)	5,776.23	8,250.00	(2,473.77)	9,000.00
7210.01 · Building / Maint Supplies	1,099.45	1,041.67	57.78	9,710.48	11,458.33	(1,747.85)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,291.67	208.33	2,500.00
7220.00 · Pest Control	562.50	208.33	354.17	2,250.00	2,291.67	(41.67)	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,441.95</b>	<b>2,208.33</b>	<b>(766.38)</b>	<b>20,236.71</b>	<b>24,291.67</b>	<b>(4,054.96)</b>	<b>26,500.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	345.15	416.67	(71.52)	3,459.87	4,583.33	(1,123.46)	5,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>345.15</b>	<b>416.67</b>	<b>(71.52)</b>	<b>3,459.87</b>	<b>4,583.33</b>	<b>(1,123.46)</b>	<b>5,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,785.87	3,545.00	(759.13)	36,904.91	38,995.00	(2,090.09)	42,540.00
7520.00 · Electric	772.27	914.33	(142.06)	9,621.67	10,057.67	(436.00)	10,972.00
7530.00 · Cable TV	178.17	162.83	15.34	1,940.48	1,791.17	149.31	1,954.00
7540.00 · Trash Removal	658.32	750.00	(91.68)	8,107.04	8,250.00	(142.96)	9,000.00
<b>Total 7500.00 · Utilities</b>	<b>4,394.63</b>	<b>5,372.16</b>	<b>(977.53)</b>	<b>56,574.10</b>	<b>59,093.84</b>	<b>(2,519.74)</b>	<b>64,466.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	9,969.85	10,065.00	(95.15)	10,980.00
7610.01 · Elevator Repairs	322.50	166.67	155.83	2,012.50	1,833.33	179.17	2,000.00
7610.02 · Elevator Phones	204.54	65.42	139.12	810.09	719.58	90.51	785.00
<b>Total 7600.00 · Elevators</b>	<b>1,433.39</b>	<b>1,147.09</b>	<b>286.30</b>	<b>12,792.44</b>	<b>12,617.91</b>	<b>174.53</b>	<b>13,765.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	321.30	382.00	(60.70)	3,656.70	4,202.00	(545.30)	4,584.00
7710.02 · Wages	4,200.00	4,611.08	(411.08)	47,800.00	50,721.92	(2,921.92)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	10,841.27	10,841.42	(0.15)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,506.87</b>	<b>6,020.33</b>	<b>(513.46)</b>	<b>62,297.97</b>	<b>66,223.67</b>	<b>(3,925.70)</b>	<b>72,244.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,765.03	4,356.58	408.45	48,097.27	47,922.42	174.85	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	40,010.88	40,082.17	(71.29)	43,726.00
7820.00 · Legal/Professional	722.25	166.67	555.58	1,817.25	1,833.33	(16.08)	2,000.00
7825.00 · Accounting Services	185.55	195.83	(10.28)	2,277.49	2,154.17	123.32	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	56.83	4.42	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	575.00	687.50	(112.50)	750.00
7870.00 · Management Fee	1,950.00	1,200.00	750.00	13,950.00	13,200.00	750.00	14,400.00
7875.00 · Telephone	50.53	52.92	(2.39)	553.01	582.08	(29.07)	635.00
7880.00 · Office Supplies, Postage, ...	65.10	139.50	(74.40)	1,572.15	1,534.50	37.65	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	39.50	45.83	(6.33)	50.00
<b>Total 7800.00 · Administration</b>	<b>11,420.21</b>	<b>9,827.17</b>	<b>1,593.04</b>	<b>108,953.80</b>	<b>108,098.83</b>	<b>854.97</b>	<b>117,926.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>24,761.00</b>	<b>25,158.41</b>	<b>(397.41)</b>	<b>264,902.25</b>	<b>276,742.59</b>	<b>(11,840.34)</b>	<b>301,901.00</b>
<b>Total Expense</b>	<b>24,761.00</b>	<b>25,158.41</b>	<b>(397.41)</b>	<b>264,902.25</b>	<b>276,742.59</b>	<b>(11,840.34)</b>	<b>301,901.00</b>
<b>Net Ordinary Income</b>	<b>(25.40)</b>	<b>0.01</b>	<b>(25.41)</b>	<b>10,331.67</b>	<b>(0.01)</b>	<b>10,331.68</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	28,440.00	28,440.00	0.00	28,440.00
5055.00 · Interest - Reserves	3.32	0.00	3.32	2,408.75	0.00	2,408.75	0.00
<b>Total Other Income</b>	<b>3.32</b>	<b>0.00</b>	<b>3.32</b>	<b>30,848.75</b>	<b>28,440.00</b>	<b>2,408.75</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	28,440.00	28,440.00	0.00	28,440.00
7920.00 · Reserve Interest Allocation	3.32	0.00	3.32	2,408.75	0.00	2,408.75	0.00
<b>Total 7900.00 · Reserves</b>	<b>3.32</b>	<b>0.00</b>	<b>3.32</b>	<b>30,848.75</b>	<b>28,440.00</b>	<b>2,408.75</b>	<b>28,440.00</b>
<b>Total Other Expense</b>	<b>3.32</b>	<b>0.00</b>	<b>3.32</b>	<b>30,848.75</b>	<b>28,440.00</b>	<b>2,408.75</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>(25.40)</b>	<b>0.01</b>	<b>(25.41)</b>	<b>10,331.67</b>	<b>(0.01)</b>	<b>10,331.68</b>	<b>0.00</b>