



FINANCIAL REPORTS
December 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 December 31, 2020

01/13/21

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	70,324.39
1013.01 · M/M Laundry; Bk of America	33,730.52
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	104,254.91
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	100,297.37
1024.02 · BB&T CD 7359 02/18/21 .02%	50,000.00
Total 1020.00 · Reserve Account(s)	150,297.37
Total Checking/Savings	254,552.28
Accounts Receivable	(14,232.99)
Other Current Assets	
1050.00 · Prepaid Insurance	30,161.78
1055.00 · Prepaid Elevator Contract	11,233.80
Total Other Current Assets	41,395.58
Total Current Assets	281,714.87
TOTAL ASSETS	281,714.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	11,646.96
Total Current Liabilities	11,646.96
Long Term Liabilities	
3500.00 · Reserve Fund	150,297.37
Total Long Term Liabilities	150,297.37
Total Liabilities	161,944.33
Equity	
3990.00 · Operating Fund Balance	112,846.42
3991.00 · Prior Period Adjustment	(2,163.25)
Net Income	9,087.37
Total Equity	119,770.54
TOTAL LIABILITIES & EQUITY	281,714.87

01/13/21

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

December 2020

	Dec 20	Budget	\$ Over Budget	Jan - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	24,580.00	24,580.00	0.00	294,960.00	294,960.00	0.00	294,960.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,530.75	6,941.00	(2,410.25)	6,941.00
5040.00 · Other	26.07	0.00	26.07	344.37	0.00	344.37	0.00
5050.00 · Interest - Operating	0.54	0.00	0.54	5.41	0.00	5.41	0.00
Total Income	24,606.61	25,158.42	(551.81)	299,840.53	301,901.00	(2,060.47)	301,901.00
Gross Profit	24,606.61	25,158.42	(551.81)	299,840.53	301,901.00	(2,060.47)	301,901.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	97.85	83.33	14.52	685.21	1,000.00	(314.79)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
Total 7100.00 · Grounds	97.85	166.66	(68.81)	685.21	2,000.00	(1,314.79)	2,000.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	750.00	(750.00)	5,776.23	9,000.00	(3,223.77)	9,000.00
7210.01 · Building / Maint Supplies	1,257.42	1,041.67	215.75	10,967.90	12,500.00	(1,532.10)	12,500.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,500.00	0.00	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	2,250.00	2,500.00	(250.00)	2,500.00
Total 7200.00 · Building Maintenance	1,257.42	2,208.33	(950.91)	21,494.13	26,500.00	(5,005.87)	26,500.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	0.00	416.67	(416.67)	3,459.87	5,000.00	(1,540.13)	5,000.00
Total 7300.00 · Swimming Pool	0.00	416.67	(416.67)	3,459.87	5,000.00	(1,540.13)	5,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,191.70	3,545.00	(353.30)	40,096.61	42,540.00	(2,443.39)	42,540.00
7520.00 · Electric	889.60	914.33	(24.73)	10,511.27	10,972.00	(460.73)	10,972.00
7530.00 · Cable TV	223.84	162.83	61.01	2,164.32	1,954.00	210.32	1,954.00
7540.00 · Trash Removal	658.32	750.00	(91.68)	8,765.36	9,000.00	(234.64)	9,000.00
Total 7500.00 · Utilities	4,963.46	5,372.16	(408.70)	61,537.56	64,466.00	(2,928.44)	64,466.00
7600.00 · Elevators							
7610.00 · Elevator Contract	906.35	915.00	(8.65)	10,876.20	10,980.00	(103.80)	10,980.00
7610.01 · Elevator Repairs	0.00	166.67	(166.67)	2,012.50	2,000.00	12.50	2,000.00
7610.02 · Elevator Phones	0.00	65.42	(65.42)	810.09	785.00	25.09	785.00
Total 7600.00 · Elevators	906.35	1,147.09	(240.74)	13,698.79	13,765.00	(66.21)	13,765.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	351.90	382.00	(30.10)	4,008.60	4,584.00	(575.40)	4,584.00
7710.02 · Wages	6,600.00	4,611.08	1,988.92	54,400.00	55,333.00	(933.00)	55,333.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	11,826.84	11,827.00	(0.16)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total 7700.00 · Payroll Expenses	7,937.47	6,020.33	1,917.14	70,235.44	72,244.00	(2,008.56)	72,244.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,784.59	4,356.58	428.01	52,881.86	52,279.00	602.86	52,279.00
7810.02 · Insurance - Flood	3,681.75	3,643.83	37.92	43,692.63	43,726.00	(33.37)	43,726.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	1,817.25	2,000.00	(182.75)	2,000.00
7825.00 · Accounting Services	198.53	195.83	2.70	2,476.02	2,350.00	126.02	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	62.00	(0.75)	62.00
7835.00 · Fees, Dues, License	196.00	62.50	133.50	771.00	750.00	21.00	750.00
7870.00 · Management Fee	1,450.00	1,200.00	250.00	15,400.00	14,400.00	1,000.00	14,400.00
7875.00 · Telephone	50.53	52.92	(2.39)	603.54	635.00	(31.46)	635.00
7880.00 · Office Supplies, Postage, ...	326.96	139.50	187.46	1,899.11	1,674.00	225.11	1,674.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	39.50	50.00	(10.50)	50.00
Total 7800.00 · Administration	10,688.36	9,827.17	861.19	119,642.16	117,926.00	1,716.16	117,926.00
Total 7000.00 · Operating Expenses	25,850.91	25,158.41	692.50	290,753.16	301,901.00	(11,147.84)	301,901.00
Total Expense	25,850.91	25,158.41	692.50	290,753.16	301,901.00	(11,147.84)	301,901.00
Net Ordinary Income	(1,244.30)	0.01	(1,244.31)	9,087.37	0.00	9,087.37	0.00
Other Income/Expense							
Other Income							
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	0.85	0.00	0.85	2,409.60	0.00	2,409.60	0.00
Total Other Income	0.85	0.00	0.85	30,849.60	28,440.00	2,409.60	28,440.00
Other Expense							
7900.00 · Reserves							
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	0.85	0.00	0.85	2,409.60	0.00	2,409.60	0.00
Total 7900.00 · Reserves	0.85	0.00	0.85	30,849.60	28,440.00	2,409.60	28,440.00
Total Other Expense	0.85	0.00	0.85	30,849.60	28,440.00	2,409.60	28,440.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(1,244.30)	0.01	(1,244.31)	9,087.37	0.00	9,087.37	0.00