



FINANCIAL REPORTS
June 30, 2021

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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 June 30, 2021

07/13/21

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	66,183.27
1013.01 · M/M Laundry; Bk of America	37,784.77
1019.99 · Due (To) / Due From Reserves	3,593.65
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	107,761.69
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	60,075.80
1024.02 · Truist Bank CD6118 08/21 .01%	50,000.00
1029.99 · Due (To) / Due From Operating	(3,593.65)
Total 1020.00 · Reserve Account(s)	106,482.15
Total Checking/Savings	214,243.84
Accounts Receivable	
1040.00 · Assessment Receivable	(29,750.00)
Total Accounts Receivable	(29,750.00)
Other Current Assets	
1050.00 · Prepaid Insurance	92,309.41
1055.00 · Prepaid Elevator Contract	5,616.90
Total Other Current Assets	97,926.31
Total Current Assets	282,420.15
TOTAL ASSETS	282,420.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	76,324.88
Total Accounts Payable	76,324.88
Other Current Liabilities	
3050.00 · Suplus Income Carryover	6,500.00
Total Other Current Liabilities	6,500.00
Total Current Liabilities	82,824.88
Long Term Liabilities	
3500.00 · Reserve Fund	106,482.15
Total Long Term Liabilities	106,482.15
Total Liabilities	189,307.03
Equity	
3900.00 · Retained Earnings	9,087.37
3990.00 · Operating Fund Balance	110,683.17
3995.00 · Surplus Carryover	(13,000.00)
Net Income	(13,657.42)
Total Equity	93,113.12
TOTAL LIABILITIES & EQUITY	282,420.15

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

June 2021

	Jun 21	Budget	\$ Over Budget	Jan - Jun 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	153,460.00	153,459.98	0.02	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,054.25	3,470.48	583.77	6,941.00
5040.00 · Other	1,675.00	0.00	1,675.00	1,261.49	0.00	1,261.49	0.00
5050.00 · Interest - Operating	0.49	0.00	0.49	3.93	0.00	3.93	0.00
Total Income	27,252.16	26,155.09	1,097.07	158,779.67	156,930.46	1,849.21	313,861.00
Gross Profit	27,252.16	26,155.09	1,097.07	158,779.67	156,930.46	1,849.21	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	310.36	62.50	247.86	610.14	375.00	235.14	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	249.98	1,075.02	500.00
Total 7100.00 · Grounds	310.36	104.17	206.19	1,935.14	624.98	1,310.16	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	7,516.59	500.00	7,016.59	10,311.67	3,000.00	7,311.67	6,000.00
7210.01 · Building / Maint Supplies	1,010.49	1,000.00	10.49	5,287.67	6,000.00	(712.33)	12,000.00
7212.00 · A/C Maint Contract	1,250.00	208.33	1,041.67	1,250.00	1,250.02	(0.02)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,992.50	1,250.02	742.48	2,500.00
Total 7200.00 · Building Maintenance	9,777.08	1,916.66	7,860.42	18,841.84	11,500.04	7,341.80	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	515.98	333.33	182.65	2,069.46	2,000.02	69.44	4,000.00
Total 7300.00 · Swimming Pool	515.98	333.33	182.65	2,069.46	2,000.02	69.44	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,589.40	3,555.42	33.98	22,521.01	21,332.48	1,188.53	42,665.00
7520.00 · Electric	1,029.16	933.33	95.83	6,534.92	5,600.02	934.90	11,200.00
7530.00 · Cable TV	231.65	186.25	45.40	1,363.97	1,117.50	246.47	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	3,949.92	4,674.98	(725.06)	9,350.00
Total 7500.00 · Utilities	5,508.53	5,454.17	54.36	34,369.82	32,724.98	1,644.84	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	5,616.90	5,657.48	(40.58)	11,315.00
7610.01 · Elevator Repairs	150.00	191.67	(41.67)	6,035.00	1,149.98	4,885.02	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	419.86	416.02	3.84	832.00
Total 7600.00 · Elevators	1,086.15	1,203.92	(117.77)	12,071.76	7,223.48	4,848.28	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	397.25	(60.65)	1,973.70	2,383.50	(409.80)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	25,800.00	28,773.52	(2,973.52)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	5,913.42	5,913.52	(0.10)	11,827.00
Total 7700.00 · Payroll Expenses	5,722.17	6,178.41	(456.24)	33,687.12	37,070.54	(3,383.42)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,665.35	5,176.42	488.93	29,510.06	31,058.48	(1,548.42)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	23,542.18	23,415.98	126.20	46,832.00
7820.00 · Legal/Professional	174.50	166.67	7.83	5,883.98	999.98	4,884.00	2,000.00
7825.00 · Accounting Services	192.04	208.33	(16.29)	1,357.77	1,250.02	107.75	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	30.98	30.27	62.00
7835.00 · Fees, Dues, License	(50.00)	62.50	(112.50)	475.35	375.00	100.35	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	7,200.00	7,200.00	0.00	14,400.00
7875.00 · Telephone	50.87	50.42	0.45	305.02	302.48	2.54	605.00
7880.00 · Office Supplies, Postage, etc.	77.51	188.08	(110.57)	1,077.59	1,128.52	(50.93)	2,257.00
7885.00 · Bank Service Charge	35.00	4.17	30.83	48.75	24.98	23.77	50.00
Total 7800.00 · Administration	11,389.94	10,964.43	425.51	69,461.95	65,786.42	3,675.53	131,573.00
Total 7000.00 · Operating Expenses	34,310.21	26,155.09	8,155.12	172,437.09	156,930.46	15,506.63	313,861.00
Total Expense	34,310.21	26,155.09	8,155.12	172,437.09	156,930.46	15,506.63	313,861.00
Net Ordinary Income	(7,058.05)	0.00	(7,058.05)	(13,657.42)	0.00	(13,657.42)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	18,040.00	18,040.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.52	0.00	0.52	7.24	0.00	7.24	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	6,500.00	6,500.00	0.00	13,000.00
Total Other Income	0.52	0.00	0.52	24,547.24	24,540.00	7.24	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	24,540.00	24,540.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.52	0.00	0.52	7.24	0.00	7.24	0.00
Total 7900.00 · Reserves	0.52	0.00	0.52	24,547.24	24,540.00	7.24	49,080.00
Total Other Expense	0.52	0.00	0.52	24,547.24	24,540.00	7.24	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(7,058.05)	0.00	(7,058.05)	(13,657.42)	0.00	(13,657.42)	0.00