



FINANCIAL REPORTS
January 31, 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 January 31, 2021

02/19/21

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	110,670.14
1013.01 · M/M Laundry; Bk of America	33,730.52
1019.99 · Due (To) / Due From Reserves	41,447.54
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	186,048.20
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	100,298.22
1024.02 · BB&T CD 7359 02/18/21 .02%	50,000.00
1029.99 · Due (To) / Due From Operating	(41,447.54)
Total 1020.00 · Reserve Account(s)	108,850.68
Total Checking/Savings	294,898.88
Accounts Receivable	(349.47)
Other Current Assets	
1050.00 · Prepaid Insurance	21,920.38
1055.00 · Prepaid Elevator Contract	10,297.65
Total Other Current Assets	32,218.03
Total Current Assets	326,767.44
TOTAL ASSETS	326,767.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	49,386.67
Other Current Liabilities	
3000.00 · Deferred Assessments	51,153.34
3050.00 · Suplus Income Carryover	9,750.00
Total Other Current Liabilities	60,903.34
Total Current Liabilities	110,290.01
Long Term Liabilities	
3500.00 · Reserve Fund	108,850.68
Total Long Term Liabilities	108,850.68
Total Liabilities	219,140.69
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	856.21
Total Equity	107,626.75
TOTAL LIABILITIES & EQUITY	326,767.44

02/19/21

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

January 2021

	Jan 21	Budget	\$ Over Budget	Jan 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.66	25,576.63	0.03	25,576.66	25,576.63	0.03	306,920.00
5020.00 · Laundry	0.00	578.38	(578.38)	0.00	578.38	(578.38)	6,941.00
5040.00 · Other	(216.48)	0.00	(216.48)	(216.48)	0.00	(216.48)	0.00
5050.00 · Interest - Operating	0.89	0.00	0.89	0.89	0.00	0.89	0.00
Total Income	25,361.07	26,155.01	(793.94)	25,361.07	26,155.01	(793.94)	313,861.00
Gross Profit	25,361.07	26,155.01	(793.94)	25,361.07	26,155.01	(793.94)	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	62.50	(62.50)	0.00	62.50	(62.50)	750.00
7140.00 · Tree Trimming	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7100.00 · Grounds	0.00	104.13	(104.13)	0.00	104.13	(104.13)	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	500.00	(500.00)	0.00	500.00	(500.00)	6,000.00
7210.01 · Building / Maint Supplies	1,704.08	1,000.00	704.08	1,704.08	1,000.00	704.08	12,000.00
7212.00 · A/C Maint Contract	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
7220.00 · Pest Control	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
Total 7200.00 · Building Maintenance	1,704.08	1,916.74	(212.66)	1,704.08	1,916.74	(212.66)	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	226.67	333.37	(106.70)	226.67	333.37	(106.70)	4,000.00
Total 7300.00 · Swimming Pool	226.67	333.37	(106.70)	226.67	333.37	(106.70)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,185.59	3,555.38	(369.79)	3,185.59	3,555.38	(369.79)	42,665.00
7520.00 · Electric	977.90	933.37	44.53	977.90	933.37	44.53	11,200.00
7530.00 · Cable TV	223.84	186.25	37.59	223.84	186.25	37.59	2,235.00
7540.00 · Trash Removal	658.32	779.13	(120.81)	658.32	779.13	(120.81)	9,350.00
Total 7500.00 · Utilities	5,045.65	5,454.13	(408.48)	5,045.65	5,454.13	(408.48)	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.88	(6.73)	936.15	942.88	(6.73)	11,315.00
7610.01 · Elevator Repairs	535.00	191.63	343.37	535.00	191.63	343.37	2,300.00
7610.02 · Elevator Phones	0.00	69.37	(69.37)	0.00	69.37	(69.37)	832.00
Total 7600.00 · Elevators	1,471.15	1,203.88	267.27	1,471.15	1,203.88	267.27	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	321.30	397.25	(75.95)	321.30	397.25	(75.95)	4,767.00
7710.02 · Wages	4,200.00	4,795.62	(595.62)	4,200.00	4,795.62	(595.62)	57,547.00
7720.00 · Health Insurance	985.57	985.62	(0.05)	985.57	985.62	(0.05)	11,827.00
Total 7700.00 · Payroll Expenses	5,506.87	6,178.49	(671.62)	5,506.87	6,178.49	(671.62)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,765.03	5,176.38	(411.35)	4,765.03	5,176.38	(411.35)	62,117.00
7810.02 · Insurance - Flood	3,681.75	3,902.63	(220.88)	3,681.75	3,902.63	(220.88)	46,832.00
7820.00 · Legal/Professional	125.00	166.63	(41.63)	125.00	166.63	(41.63)	2,000.00
7825.00 · Accounting Services	185.55	208.37	(22.82)	185.55	208.37	(22.82)	2,500.00
7830.00 · Division Fees	0.00	5.13	(5.13)	0.00	5.13	(5.13)	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	0.00	62.50	(62.50)	750.00
7870.00 · Management Fee	1,450.00	1,200.00	250.00	1,450.00	1,200.00	250.00	14,400.00
7875.00 · Telephone	50.99	50.38	0.61	50.99	50.38	0.61	605.00
7880.00 · Office Supplies, Postage, ...	292.12	188.12	104.00	292.12	188.12	104.00	2,257.00
7885.00 · Bank Service Charge	0.00	4.13	(4.13)	0.00	4.13	(4.13)	50.00
Total 7800.00 · Administration	10,550.44	10,964.27	(413.83)	10,550.44	10,964.27	(413.83)	131,573.00
Total 7000.00 · Operating Expenses	24,504.86	26,155.01	(1,650.15)	24,504.86	26,155.01	(1,650.15)	313,861.00
Total Expense	24,504.86	26,155.01	(1,650.15)	24,504.86	26,155.01	(1,650.15)	313,861.00
Net Ordinary Income	856.21	0.00	856.21	856.21	0.00	856.21	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	9,020.00	9,020.00	0.00	9,020.00	9,020.00	0.00	36,080.00
5060.00 · Surplus Rollover Income	3,250.00	3,250.00	0.00	3,250.00	3,250.00	0.00	13,000.00
Total Other Income	12,270.00	12,270.00	0.00	12,270.00	12,270.00	0.00	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	12,270.00	12,270.00	0.00	12,270.00	12,270.00	0.00	49,080.00
Total 7900.00 · Reserves	12,270.00	12,270.00	0.00	12,270.00	12,270.00	0.00	49,080.00
Total Other Expense	12,270.00	12,270.00	0.00	12,270.00	12,270.00	0.00	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	856.21	0.00	856.21	856.21	0.00	856.21	0.00