

Gulf Horizons

FINANCIAL REPORTS **February 28, 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 February 28, 2021

03/17/21

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	47,768.28
1013.01 · M/M Laundry; Bk of America	35,090.77
1019.99 · Due (To) / Due From Reserves	2,185.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	85,244.05
1020.00 · Reserve Account(s)	106,293.79
Total Checking/Savings	191,537.84
Accounts Receivable	(9,748.75)
Other Current Assets	
1050.00 · Prepaid Insurance	62,214.98
1055.00 · Prepaid Elevator Contract	9,361.50
Total Other Current Assets	71,576.48
Total Current Assets	253,365.57
TOTAL ASSETS	253,365.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,290.92
Other Current Liabilities	
3000.00 · Deferred Assessments	25,576.67
3050.00 · Suplus Income Carryover	9,750.00
Total Other Current Liabilities	35,326.67
Total Current Liabilities	37,617.59
Long Term Liabilities	
3500.00 · Reserve Fund	106,293.79
Total Long Term Liabilities	106,293.79
Total Liabilities	143,911.38
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	2,683.65
Total Equity	109,454.19
TOTAL LIABILITIES & EQUITY	253,365.57

03/17/21

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

February 2021

	Feb 21	Budget	\$ Over Budget	Jan - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	51,153.33	51,153.30	0.03	306,920.00
5020.00 · Laundry	1,360.25	578.42	781.83	1,360.25	1,156.80	203.45	6,941.00
5040.00 · Other	(299.53)	0.00	(299.53)	(516.01)	0.00	(516.01)	0.00
5050.00 · Interest - Operating	0.83	0.00	0.83	1.72	0.00	1.72	0.00
Total Income	26,638.22	26,155.09	483.13	51,999.29	52,310.10	(310.81)	313,861.00
Gross Profit	26,638.22	26,155.09	483.13	51,999.29	52,310.10	(310.81)	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	299.78	62.50	237.28	299.78	125.00	174.78	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total 7100.00 · Grounds	299.78	104.17	195.61	299.78	208.30	91.48	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)	6,000.00
7210.01 · Building / Maint Supplies	1,075.83	1,000.00	75.83	2,779.91	2,000.00	779.91	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
7220.00 · Pest Control	562.50	208.33	354.17	562.50	416.70	145.80	2,500.00
Total 7200.00 · Building Maintenance	1,638.33	1,916.66	(278.33)	3,342.41	3,833.40	(490.99)	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	183.48	333.33	(149.85)	410.15	666.70	(256.55)	4,000.00
Total 7300.00 · Swimming Pool	183.48	333.33	(149.85)	410.15	666.70	(256.55)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,214.04	3,555.42	(341.38)	6,399.63	7,110.80	(711.17)	42,665.00
7520.00 · Electric	1,139.77	933.33	206.44	2,117.67	1,866.70	250.97	11,200.00
7530.00 · Cable TV	213.59	186.25	27.34	437.43	372.50	64.93	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	1,316.64	1,558.30	(241.66)	9,350.00
Total 7500.00 · Utilities	5,225.72	5,454.17	(228.45)	10,271.37	10,908.30	(636.93)	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	1,872.30	1,885.80	(13.50)	11,315.00
7610.01 · Elevator Repairs	770.00	191.67	578.33	1,305.00	383.30	921.70	2,300.00
7610.02 · Elevator Phones	209.93	69.33	140.60	209.93	138.70	71.23	832.00
Total 7600.00 · Elevators	1,916.08	1,203.92	712.16	3,387.23	2,407.80	979.43	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	306.00	397.25	(91.25)	627.30	794.50	(167.20)	4,767.00
7710.02 · Wages	4,000.00	4,795.58	(795.58)	8,200.00	9,591.20	(1,391.20)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	1,971.14	1,971.20	(0.06)	11,827.00
Total 7700.00 · Payroll Expenses	5,291.57	6,178.41	(886.84)	10,798.44	12,356.90	(1,558.46)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,755.25	5,176.42	(421.17)	9,520.28	10,352.80	(832.52)	62,117.00
7810.02 · Insurance - Flood	3,681.75	3,902.67	(220.92)	7,363.50	7,805.30	(441.80)	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	125.00	333.30	(208.30)	2,000.00
7825.00 · Accounting Services	404.06	208.33	195.73	589.61	416.70	172.91	2,500.00
7830.00 · Division Fees	61.25	5.17	56.08	61.25	10.30	50.95	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	0.00	125.00	(125.00)	750.00
7870.00 · Management Fee	950.00	1,200.00	(250.00)	2,400.00	2,400.00	0.00	14,400.00
7875.00 · Telephone	50.71	50.42	0.29	101.70	100.80	0.90	605.00
7880.00 · Office Supplies, Postage, ...	341.80	188.08	153.72	633.92	376.20	257.72	2,257.00
7885.00 · Bank Service Charge	11.00	4.17	6.83	11.00	8.30	2.70	50.00
Total 7800.00 · Administration	10,255.82	10,964.43	(708.61)	20,806.26	21,928.70	(1,122.44)	131,573.00
Total 7000.00 · Operating Expenses	24,810.78	26,155.09	(1,344.31)	49,315.64	52,310.10	(2,994.46)	313,861.00
Total Expense	24,810.78	26,155.09	(1,344.31)	49,315.64	52,310.10	(2,994.46)	313,861.00
Net Ordinary Income	1,827.44	0.00	1,827.44	2,683.65	0.00	2,683.65	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	9,020.00	9,020.00	0.00	36,080.00
5055.00 · Interest - Reserves	3.96	0.00	3.96	3.96	0.00	3.96	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	3,250.00	3,250.00	0.00	13,000.00
Total Other Income	3.96	0.00	3.96	12,273.96	12,270.00	3.96	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	12,270.00	12,270.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	3.96	0.00	3.96	3.96	0.00	3.96	0.00
Total 7900.00 · Reserves	3.96	0.00	3.96	12,273.96	12,270.00	3.96	49,080.00
Total Other Expense	3.96	0.00	3.96	12,273.96	12,270.00	3.96	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,827.44	0.00	1,827.44	2,683.65	0.00	2,683.65	0.00