

Gulf Horizons

FINANCIAL REPORTS March 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 March 31, 2021

04/20/21

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	56,970.87
1013.01 · M/M Laundry; Bk of America	36,358.77
1019.99 · Due (To) / Due From Reserves	675.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	94,204.64
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	53,633.77
1024.02 · BB&T CD 7359 05/20/21 .01%	50,000.00
1029.99 · Due (To) / Due From Operating	(675.00)
Total 1020.00 · Reserve Account(s)	102,958.77
Total Checking/Savings	197,163.41
Accounts Receivable	(34,600.00)
Other Current Assets	
1050.00 · Prepaid Insurance	53,610.66
1055.00 · Prepaid Elevator Contract	8,425.35
Total Other Current Assets	62,036.01
Total Current Assets	224,599.42
TOTAL ASSETS	224,599.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,833.06
Other Current Liabilities	
3050.00 · Suplus Income Carryover	9,750.00
Total Other Current Liabilities	9,750.00
Total Current Liabilities	11,583.06
Long Term Liabilities	
3500.00 · Reserve Fund	102,958.77
Total Long Term Liabilities	102,958.77
Total Liabilities	114,541.83
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	3,287.05
Total Equity	110,057.59
TOTAL LIABILITIES & EQUITY	224,599.42

04/20/21

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

March 2021

	Mar 21	Budget	\$ Over Budget	Jan - Mar 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	76,730.00	76,729.97	0.03	306,920.00
5020.00 · Laundry	1,268.00	578.42	689.58	2,628.25	1,735.22	893.03	6,941.00
5040.00 · Other	0.00	0.00	0.00	(516.01)	0.00	(516.01)	0.00
5050.00 · Interest - Operating	0.37	0.00	0.37	2.09	0.00	2.09	0.00
Total Income	26,845.04	26,155.09	689.95	78,844.33	78,465.19	379.14	313,861.00
Gross Profit	26,845.04	26,155.09	689.95	78,844.33	78,465.19	379.14	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	62.50	(62.50)	299.78	187.50	112.28	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7100.00 · Grounds	0.00	104.17	(104.17)	299.78	312.47	(12.69)	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	377.50	500.00	(122.50)	377.50	1,500.00	(1,122.50)	6,000.00
7210.01 · Building / Maint Supplies	881.17	1,000.00	(118.83)	3,661.08	3,000.00	661.08	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	625.03	(625.03)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	562.50	625.03	(62.53)	2,500.00
Total 7200.00 · Building Maintenance	1,258.67	1,916.66	(657.99)	4,601.08	5,750.06	(1,148.98)	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	184.82	333.33	(148.51)	594.97	1,000.03	(405.06)	4,000.00
Total 7300.00 · Swimming Pool	184.82	333.33	(148.51)	594.97	1,000.03	(405.06)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,867.64	3,555.42	312.22	10,267.27	10,666.22	(398.95)	42,665.00
7520.00 · Electric	1,097.69	933.33	164.36	3,215.36	2,800.03	415.33	11,200.00
7530.00 · Cable TV	231.63	186.25	45.38	669.06	558.75	110.31	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	1,974.96	2,337.47	(362.51)	9,350.00
Total 7500.00 · Utilities	5,855.28	5,454.17	401.11	16,126.65	16,362.47	(235.82)	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	2,808.45	2,828.72	(20.27)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	1,305.00	574.97	730.03	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	209.93	208.03	1.90	832.00
Total 7600.00 · Elevators	936.15	1,203.92	(267.77)	4,323.38	3,611.72	711.66	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	351.90	397.25	(45.35)	979.20	1,191.75	(212.55)	4,767.00
7710.02 · Wages	4,600.00	4,795.58	(195.58)	12,800.00	14,386.78	(1,586.78)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	2,956.71	2,956.78	(0.07)	11,827.00
Total 7700.00 · Payroll Expenses	5,937.47	6,178.41	(240.94)	16,735.91	18,535.31	(1,799.40)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,784.59	5,176.42	(391.83)	14,304.87	15,529.22	(1,224.35)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	11,408.17	11,707.97	(299.80)	46,832.00
7820.00 · Legal/Professional	1,509.24	166.67	1,342.57	1,634.24	499.97	1,134.27	2,000.00
7825.00 · Accounting Services	198.53	208.33	(9.80)	788.14	625.03	163.11	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	15.47	45.78	62.00
7835.00 · Fees, Dues, License	50.00	62.50	(12.50)	50.00	187.50	(137.50)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	3,600.00	3,600.00	0.00	14,400.00
7875.00 · Telephone	50.71	50.42	0.29	152.41	151.22	1.19	605.00
7880.00 · Office Supplies, Postage, ...	231.51	188.08	43.43	865.43	564.28	301.15	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	11.00	12.47	(1.47)	50.00
Total 7800.00 · Administration	12,069.25	10,964.43	1,104.82	32,875.51	32,893.13	(17.62)	131,573.00
Total 7000.00 · Operating Expenses	26,241.64	26,155.09	86.55	75,557.28	78,465.19	(2,907.91)	313,861.00
Total Expense	26,241.64	26,155.09	86.55	75,557.28	78,465.19	(2,907.91)	313,861.00
Net Ordinary Income	603.40	0.00	603.40	3,287.05	0.00	3,287.05	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	0.48	0.00	0.48	4.44	0.00	4.44	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	0.48	0.00	0.48	12,274.44	12,270.00	4.44	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	0.48	0.00	0.48	4.44	0.00	4.44	0.00
Total 7900.00 · Reserves	0.48	0.00	0.48	12,274.44	12,270.00	4.44	49,080.00
Total Other Expense	0.48	0.00	0.48	12,274.44	12,270.00	4.44	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	603.40	0.00	603.40	3,287.05	0.00	3,287.05	0.00