



FINANCIAL REPORTS
April 30, 2021

TABLE OF CONTENTS:

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 April 30, 2021

05/19/21

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	87,364.79
1013.01 · M/M Laundry; Bk of America	36,358.77
1019.99 · Due (To) / Due From Reserves	250.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	124,173.56
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	65,229.26
1024.02 · BB&T CD 7359 05/20/21 .01%	50,000.00
1029.99 · Due (To) / Due From Operating	(250.00)
Total 1020.00 · Reserve Account(s)	114,979.26
Total Checking/Savings	239,152.82
Accounts Receivable	(6,848.75)
Other Current Assets	
1050.00 · Prepaid Insurance	45,006.34
1055.00 · Prepaid Elevator Contract	7,489.20
Total Other Current Assets	52,495.54
Total Current Assets	284,799.61
TOTAL ASSETS	284,799.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,227.74
Other Current Liabilities	
3000.00 · Deferred Assessments	51,153.34
3050.00 · Suplus Income Carryover	6,500.00
Total Other Current Liabilities	57,653.34
Total Current Liabilities	61,881.08
Long Term Liabilities	
3500.00 · Reserve Fund	114,979.26
Total Long Term Liabilities	114,979.26
Total Liabilities	176,860.34
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	1,168.73
Total Equity	107,939.27
TOTAL LIABILITIES & EQUITY	284,799.61

05/19/21

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

April 2021

	Apr 21	Budget	\$ Over Budget	Jan - Apr 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.66	25,576.67	(0.01)	102,306.66	102,306.64	0.02	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	2,628.25	2,313.64	314.61	6,941.00
5040.00 · Other	102.50	0.00	102.50	(413.51)	0.00	(413.51)	0.00
5050.00 · Interest - Operating	0.71	0.00	0.71	2.80	0.00	2.80	0.00
Total Income	25,679.87	26,155.09	(475.22)	104,524.20	104,620.28	(96.08)	313,861.00
Gross Profit	25,679.87	26,155.09	(475.22)	104,524.20	104,620.28	(96.08)	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	62.50	(62.50)	299.78	250.00	49.78	750.00
7140.00 · Tree Trimming	1,325.00	41.67	1,283.33	1,325.00	166.64	1,158.36	500.00
Total 7100.00 · Grounds	1,325.00	104.17	1,220.83	1,624.78	416.64	1,208.14	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	819.00	500.00	319.00	1,196.50	2,000.00	(803.50)	6,000.00
7210.01 · Building / Maint Supplies	384.74	1,000.00	(615.26)	4,045.82	4,000.00	45.82	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	833.36	(833.36)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	562.50	833.36	(270.86)	2,500.00
Total 7200.00 · Building Maintenance	1,203.74	1,916.66	(712.92)	5,804.82	7,666.72	(1,861.90)	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	292.33	333.33	(41.00)	887.30	1,333.36	(446.06)	4,000.00
Total 7300.00 · Swimming Pool	292.33	333.33	(41.00)	887.30	1,333.36	(446.06)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,681.33	3,555.42	125.91	13,948.60	14,221.64	(273.04)	42,665.00
7520.00 · Electric	1,177.66	933.33	244.33	4,393.02	3,733.36	659.66	11,200.00
7530.00 · Cable TV	231.63	186.25	45.38	900.69	745.00	155.69	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	2,633.28	3,116.64	(483.36)	9,350.00
Total 7500.00 · Utilities	5,748.94	5,454.17	294.77	21,875.59	21,816.64	58.95	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	3,744.60	3,771.64	(27.04)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	1,305.00	766.64	538.36	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	209.93	277.36	(67.43)	832.00
Total 7600.00 · Elevators	936.15	1,203.92	(267.77)	5,259.53	4,815.64	443.89	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	397.25	(60.65)	1,315.80	1,589.00	(273.20)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	17,200.00	19,182.36	(1,982.36)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	3,942.28	3,942.36	(0.08)	11,827.00
Total 7700.00 · Payroll Expenses	5,722.17	6,178.41	(456.24)	22,458.08	24,713.72	(2,255.64)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	4,774.81	5,176.42	(401.61)	19,079.68	20,705.64	(1,625.96)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	15,452.84	15,610.64	(157.80)	46,832.00
7820.00 · Legal/Professional	2,212.74	166.67	2,046.07	3,846.98	666.64	3,180.34	2,000.00
7825.00 · Accounting Services	192.04	208.33	(16.29)	980.18	833.36	146.82	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	20.64	40.61	62.00
7835.00 · Fees, Dues, License	25.00	62.50	(37.50)	75.00	250.00	(175.00)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	4,800.00	4,800.00	0.00	14,400.00
7875.00 · Telephone	50.87	50.42	0.45	203.28	201.64	1.64	605.00
7880.00 · Office Supplies, Postage, ...	69.73	188.08	(118.35)	935.16	752.36	182.80	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	11.00	16.64	(5.64)	50.00
Total 7800.00 · Administration	12,569.86	10,964.43	1,605.43	45,445.37	43,857.56	1,587.81	131,573.00
Total 7000.00 · Operating Expenses	27,798.19	26,155.09	1,643.10	103,355.47	104,620.28	(1,264.81)	313,861.00
Total Expense	27,798.19	26,155.09	1,643.10	103,355.47	104,620.28	(1,264.81)	313,861.00
Net Ordinary Income	(2,118.32)	0.00	(2,118.32)	1,168.73	0.00	1,168.73	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	9,020.00	9,020.00	0.00	18,040.00	18,040.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.48	0.00	0.48	4.92	0.00	4.92	0.00
5060.00 · Surplus Rollover Income	3,250.00	3,250.00	0.00	6,500.00	6,500.00	0.00	13,000.00
Total Other Income	12,270.48	12,270.00	0.48	24,544.92	24,540.00	4.92	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	12,270.00	12,270.00	0.00	24,540.00	24,540.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.48	0.00	0.48	4.92	0.00	4.92	0.00
Total 7900.00 · Reserves	12,270.48	12,270.00	0.48	24,544.92	24,540.00	4.92	49,080.00
Total Other Expense	12,270.48	12,270.00	0.48	24,544.92	24,540.00	4.92	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(2,118.32)	0.00	(2,118.32)	1,168.73	0.00	1,168.73	0.00