



**FINANCIAL REPORTS**  
**May 31, 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 May 31, 2021

06/15/21

	May 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	63,979.00
1013.01 · M/M Laundry; Bk of America	37,784.77
1019.99 · Due (To) / Due From Reserves	3,525.78
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	105,489.55
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	64,981.06
1024.02 · BB&T CD 7359 05/20/21 .01%	50,000.00
1029.99 · Due (To) / Due From Operating	(3,525.78)
<b>Total 1020.00 · Reserve Account(s)</b>	111,455.28
<b>Total Checking/Savings</b>	216,944.83
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(10,500.00)
<b>Total Accounts Receivable</b>	(10,500.00)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	37,330.02
1055.00 · Prepaid Elevator Contract	6,553.05
1499.00 · Payments Posted Pending Deposit	1,850.00
<b>Total Other Current Assets</b>	45,733.07
<b>Total Current Assets</b>	252,177.90
<b>TOTAL ASSETS</b>	<b>252,177.90</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	8,474.78
<b>Total Accounts Payable</b>	8,474.78
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	25,576.67
3050.00 · Suplus Income Carryover	6,500.00
<b>Total Other Current Liabilities</b>	32,076.67
<b>Total Current Liabilities</b>	40,551.45
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	111,455.28
<b>Total Long Term Liabilities</b>	111,455.28
<b>Total Liabilities</b>	152,006.73
<b>Equity</b>	
3900.00 · Retained Earnings	9,087.37
3990.00 · Operating Fund Balance	110,683.17
3995.00 · Surplus Carryover	(13,000.00)
Net Income	(6,599.37)
<b>Total Equity</b>	100,171.17
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>252,177.90</b>

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

May 2021

	May 21	Budget	\$ Over Budget	Jan - May 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	127,883.33	127,883.31	0.02	306,920.00
5020.00 · Laundry	1,426.00	578.42	847.58	4,054.25	2,892.06	1,162.19	6,941.00
5040.00 · Other	0.00	0.00	0.00	(413.51)	0.00	(413.51)	0.00
5050.00 · Interest - Operating	0.64	0.00	0.64	3.44	0.00	3.44	0.00
<b>Total Income</b>	<b>27,003.31</b>	<b>26,155.09</b>	<b>848.22</b>	<b>131,527.51</b>	<b>130,775.37</b>	<b>752.14</b>	<b>313,861.00</b>
<b>Gross Profit</b>	<b>27,003.31</b>	<b>26,155.09</b>	<b>848.22</b>	<b>131,527.51</b>	<b>130,775.37</b>	<b>752.14</b>	<b>313,861.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	62.50	(62.50)	299.78	312.50	(12.72)	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	208.31	1,116.69	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>104.17</b>	<b>(104.17)</b>	<b>1,624.78</b>	<b>520.81</b>	<b>1,103.97</b>	<b>1,250.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	1,598.58	500.00	1,098.58	2,795.08	2,500.00	295.08	6,000.00
7210.01 · Building / Maint Supplies	231.36	1,000.00	(768.64)	4,277.18	5,000.00	(722.82)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
7220.00 · Pest Control	1,430.00	208.33	1,221.67	1,992.50	1,041.69	950.81	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>3,259.94</b>	<b>1,916.66</b>	<b>1,343.28</b>	<b>9,064.76</b>	<b>9,583.38</b>	<b>(518.62)</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	666.18	333.33	332.85	1,553.48	1,666.69	(113.21)	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>666.18</b>	<b>333.33</b>	<b>332.85</b>	<b>1,553.48</b>	<b>1,666.69</b>	<b>(113.21)</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	4,983.01	3,555.42	1,427.59	18,931.61	17,777.06	1,154.55	42,665.00
7520.00 · Electric	1,112.74	933.33	179.41	5,505.76	4,666.69	839.07	11,200.00
7530.00 · Cable TV	231.63	186.25	45.38	1,132.32	931.25	201.07	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	3,291.60	3,895.81	(604.21)	9,350.00
<b>Total 7500.00 · Utilities</b>	<b>6,985.70</b>	<b>5,454.17</b>	<b>1,531.53</b>	<b>28,861.29</b>	<b>27,270.81</b>	<b>1,590.48</b>	<b>65,450.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	4,680.75	4,714.56	(33.81)	11,315.00
7610.01 · Elevator Repairs	4,580.00	191.67	4,388.33	5,885.00	958.31	4,926.69	2,300.00
7610.02 · Elevator Phones	209.93	69.33	140.60	419.86	346.69	73.17	832.00
<b>Total 7600.00 · Elevators</b>	<b>5,726.08</b>	<b>1,203.92</b>	<b>4,522.16</b>	<b>10,985.61</b>	<b>6,019.56</b>	<b>4,966.05</b>	<b>14,447.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	321.30	397.25	(75.95)	1,637.10	1,986.25	(349.15)	4,767.00
7710.02 · Wages	4,200.00	4,795.58	(595.58)	21,400.00	23,977.94	(2,577.94)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	4,927.85	4,927.94	(0.09)	11,827.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,506.87</b>	<b>6,178.41</b>	<b>(671.54)</b>	<b>27,964.95</b>	<b>30,892.13</b>	<b>(2,927.18)</b>	<b>74,141.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,765.03	5,176.42	(411.39)	23,844.71	25,882.06	(2,037.35)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	19,497.51	19,513.31	(15.80)	46,832.00
7820.00 · Legal/Professional	1,862.50	166.67	1,695.83	5,709.48	833.31	4,876.17	2,000.00
7825.00 · Accounting Services	185.55	208.33	(22.78)	1,165.73	1,041.69	124.04	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	25.81	35.44	62.00
7835.00 · Fees, Dues, License	450.35	62.50	387.85	525.35	312.50	212.85	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	6,000.00	6,000.00	0.00	14,400.00
7875.00 · Telephone	50.87	50.42	0.45	254.15	252.06	2.09	605.00
7880.00 · Office Supplies, Postage, etc.	64.92	188.08	(123.16)	1,000.08	940.44	59.64	2,257.00
7885.00 · Bank Service Charge	2.75	4.17	(1.42)	13.75	20.81	(7.06)	50.00
<b>Total 7800.00 · Administration</b>	<b>12,626.64</b>	<b>10,964.43</b>	<b>1,662.21</b>	<b>58,072.01</b>	<b>54,821.99</b>	<b>3,250.02</b>	<b>131,573.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>34,771.41</b>	<b>26,155.09</b>	<b>8,616.32</b>	<b>138,126.88</b>	<b>130,775.37</b>	<b>7,351.51</b>	<b>313,861.00</b>
<b>Total Expense</b>	<b>34,771.41</b>	<b>26,155.09</b>	<b>8,616.32</b>	<b>138,126.88</b>	<b>130,775.37</b>	<b>7,351.51</b>	<b>313,861.00</b>
<b>Net Ordinary Income</b>	<b>(7,768.10)</b>	<b>0.00</b>	<b>(7,768.10)</b>	<b>(6,599.37)</b>	<b>0.00</b>	<b>(6,599.37)</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	1.80	0.00	1.80	6.72	0.00	6.72	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	6,500.00	6,500.00	0.00	13,000.00
<b>Total Other Income</b>	<b>1.80</b>	<b>0.00</b>	<b>1.80</b>	<b>24,546.72</b>	<b>24,540.00</b>	<b>6.72</b>	<b>49,080.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
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	1.80	0.00	1.80	6.72	0.00	6.72	0.00
<b>Total 7900.00 · Reserves</b>	<b>1.80</b>	<b>0.00</b>	<b>1.80</b>	<b>24,546.72</b>	<b>24,540.00</b>	<b>6.72</b>	<b>49,080.00</b>
<b>Total Other Expense</b>	<b>1.80</b>	<b>0.00</b>	<b>1.80</b>	<b>24,546.72</b>	<b>24,540.00</b>	<b>6.72</b>	<b>49,080.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(7,768.10)</b>	<b>0.00</b>	<b>(7,768.10)</b>	<b>(6,599.37)</b>	<b>0.00</b>	<b>(6,599.37)</b>	<b>0.00</b>