



**FINANCIAL REPORTS**  
**July 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 July 31, 2021

08/12/21

	Jul 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	27,290.40
1013.01 · M/M Laundry; Bk of America	37,784.77
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>65,275.17</b>
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	68,752.69
1024.02 · Truist Bank CD6118 08/21 .01%	50,000.00
<b>Total 1020.00 · Reserve Account(s)</b>	<b>118,752.69</b>
<b>Total Checking/Savings</b>	<b>184,027.86</b>
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(3,300.00)
<b>Total Accounts Receivable</b>	<b>(3,300.00)</b>
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	82,814.55
1055.00 · Prepaid Elevator Contract	4,680.75
<b>Total Other Current Assets</b>	<b>87,495.30</b>
<b>Total Current Assets</b>	<b>268,223.16</b>
<b>TOTAL ASSETS</b>	<b>268,223.16</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	387.61
<b>Total Accounts Payable</b>	<b>387.61</b>
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	51,153.34
3050.00 · Suplus Income Carryover	3,250.00
<b>Total Other Current Liabilities</b>	<b>54,403.34</b>
<b>Total Current Liabilities</b>	<b>54,790.95</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	118,752.69
<b>Total Long Term Liabilities</b>	<b>118,752.69</b>
<b>Total Liabilities</b>	<b>173,543.64</b>
<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	(12,091.02)
<b>Total Equity</b>	<b>94,679.52</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>268,223.16</b>

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

July 2021

	Jul 21	Budget	\$ Over Budget	Jan - Jul 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	25,576.66	25,576.67	(0.01)	179,036.66	179,036.65	0.01	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,054.25	4,048.90	5.35	6,941.00
5040.00 · Other	0.00	0.00	0.00	1,261.49	0.00	1,261.49	0.00
5050.00 · Interest - Operating	0.49	0.00	0.49	4.42	0.00	4.42	0.00
<b>Total Income</b>	<b>25,577.15</b>	<b>26,155.09</b>	<b>(577.94)</b>	<b>184,356.82</b>	<b>183,085.55</b>	<b>1,271.27</b>	<b>313,861.00</b>
<b>Gross Profit</b>	<b>25,577.15</b>	<b>26,155.09</b>	<b>(577.94)</b>	<b>184,356.82</b>	<b>183,085.55</b>	<b>1,271.27</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	156.11	62.50	93.61	766.25	437.50	328.75	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	291.65	1,033.35	500.00
<b>Total 7100.00 · Grounds</b>	<b>156.11</b>	<b>104.17</b>	<b>51.94</b>	<b>2,091.25</b>	<b>729.15</b>	<b>1,362.10</b>	<b>1,250.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	435.69	500.00	(64.31)	10,747.36	3,500.00	7,247.36	6,000.00
7210.01 · Building / Maint Supplies	320.65	1,000.00	(679.35)	5,608.32	7,000.00	(1,391.68)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	1,250.00	1,458.35	(208.35)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,992.50	1,458.35	534.15	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>756.34</b>	<b>1,916.66</b>	<b>(1,160.32)</b>	<b>19,598.18</b>	<b>13,416.70</b>	<b>6,181.48</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	387.61	333.33	54.28	2,457.07	2,333.35	123.72	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>387.61</b>	<b>333.33</b>	<b>54.28</b>	<b>2,457.07</b>	<b>2,333.35</b>	<b>123.72</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,341.98	3,555.42	(213.44)	25,862.99	24,887.90	975.09	42,665.00
7520.00 · Electric	928.90	933.33	(4.43)	7,463.82	6,533.35	930.47	11,200.00
7530.00 · Cable TV	217.84	186.25	31.59	1,581.81	1,303.75	278.06	2,235.00
7540.00 · Trash Removal	658.32	779.17	(120.85)	4,608.24	5,454.15	(845.91)	9,350.00
<b>Total 7500.00 · Utilities</b>	<b>5,147.04</b>	<b>5,454.17</b>	<b>(307.13)</b>	<b>39,516.86</b>	<b>38,179.15</b>	<b>1,337.71</b>	<b>65,450.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	6,553.05	6,600.40	(47.35)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	6,035.00	1,341.65	4,693.35	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	419.86	485.35	(65.49)	832.00
<b>Total 7600.00 · Elevators</b>	<b>936.15</b>	<b>1,203.92</b>	<b>(267.77)</b>	<b>13,007.91</b>	<b>8,427.40</b>	<b>4,580.51</b>	<b>14,447.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	336.60	397.25	(60.65)	2,310.30	2,780.75	(470.45)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	30,200.00	33,569.10	(3,369.10)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	6,898.99	6,899.10	(0.11)	11,827.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,722.17</b>	<b>6,178.41</b>	<b>(456.24)</b>	<b>39,409.29</b>	<b>43,248.95</b>	<b>(3,839.66)</b>	<b>74,141.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	5,343.35	5,176.42	166.93	34,853.41	36,234.90	(1,381.49)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	27,586.85	27,318.65	268.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	1,166.65	4,717.33	2,000.00
7825.00 · Accounting Services	192.04	208.33	(16.29)	1,549.81	1,458.35	91.46	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	36.15	25.10	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	475.35	437.50	37.85	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	8,400.00	8,400.00	0.00	14,400.00
7875.00 · Telephone	51.15	50.42	0.73	356.17	352.90	3.27	605.00
7880.00 · Office Supplies, Postage, ...	74.12	188.08	(113.96)	1,151.71	1,316.60	(164.89)	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	48.75	29.15	19.60	50.00
<b>Total 7800.00 · Administration</b>	<b>10,905.33</b>	<b>10,964.43</b>	<b>(59.10)</b>	<b>80,367.28</b>	<b>76,750.85</b>	<b>3,616.43</b>	<b>131,573.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>24,010.75</b>	<b>26,155.09</b>	<b>(2,144.34)</b>	<b>196,447.84</b>	<b>183,085.55</b>	<b>13,362.29</b>	<b>313,861.00</b>
<b>Total Expense</b>	<b>24,010.75</b>	<b>26,155.09</b>	<b>(2,144.34)</b>	<b>196,447.84</b>	<b>183,085.55</b>	<b>13,362.29</b>	<b>313,861.00</b>
<b>Net Ordinary Income</b>	<b>1,566.40</b>	<b>0.00</b>	<b>1,566.40</b>	<b>(12,091.02)</b>	<b>0.00</b>	<b>(12,091.02)</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	9,020.00	9,020.00	0.00	27,060.00	27,060.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.00	0.00	0.00	7.24	0.00	7.24	0.00
5060.00 · Surplus Rollover Income	3,250.00	3,250.00	0.00	9,750.00	9,750.00	0.00	13,000.00
<b>Total Other Income</b>	<b>12,270.00</b>	<b>12,270.00</b>	<b>0.00</b>	<b>36,817.24</b>	<b>36,810.00</b>	<b>7.24</b>	<b>49,080.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	12,270.00	12,270.00	0.00	36,810.00	36,810.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.00	0.00	0.00	7.24	0.00	7.24	0.00
<b>Total 7900.00 · Reserves</b>	<b>12,270.00</b>	<b>12,270.00</b>	<b>0.00</b>	<b>36,817.24</b>	<b>36,810.00</b>	<b>7.24</b>	<b>49,080.00</b>
<b>Total Other Expense</b>	<b>12,270.00</b>	<b>12,270.00</b>	<b>0.00</b>	<b>36,817.24</b>	<b>36,810.00</b>	<b>7.24</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>1,566.40</b>	<b>0.00</b>	<b>1,566.40</b>	<b>(12,091.02)</b>	<b>0.00</b>	<b>(12,091.02)</b>	<b>0.00</b>