



**FINANCIAL REPORTS**  
**August 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 August 31, 2021

09/17/21

	Aug 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	12,143.73
1013.01 · Bk of America MM Laundry 8664	38,121.41
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	50,465.14
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	68,754.52
1024.02 · Truist Bank CD6118 08/21 .01%	50,000.00
<b>Total 1020.00 · Reserve Account(s)</b>	118,754.52
<b>Total Checking/Savings</b>	169,219.66
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(8,698.75)
<b>Total Accounts Receivable</b>	(8,698.75)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	73,319.69
1055.00 · Prepaid Elevator Contract	3,744.60
<b>Total Other Current Assets</b>	77,064.29
<b>Total Current Assets</b>	237,585.20
<b>TOTAL ASSETS</b>	<b>237,585.20</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	1,841.00
<b>Total Accounts Payable</b>	1,841.00
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	25,576.67
3050.00 · Suplus Income Carryover	3,250.00
<b>Total Other Current Liabilities</b>	28,826.67
<b>Total Current Liabilities</b>	30,667.67
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	118,754.52
<b>Total Long Term Liabilities</b>	118,754.52
<b>Total Liabilities</b>	149,422.19
<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	(18,607.53)
<b>Total Equity</b>	88,163.01
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>237,585.20</b>

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

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 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	204,613.33	204,613.32	0.01	306,920.00
5020.00 · Laundry	381.00	578.42	(197.42)	4,435.25	4,627.32	(192.07)	6,941.00
5040.00 · Other	102.50	0.00	102.50	1,363.99	0.00	1,363.99	0.00
5050.00 · Interest - Operating	0.15	0.00	0.15	4.57	0.00	4.57	0.00
<b>Total Income</b>	26,060.32	26,155.09	(94.77)	210,417.14	209,240.64	1,176.50	313,861.00
<b>Gross Profit</b>	26,060.32	26,155.09	(94.77)	210,417.14	209,240.64	1,176.50	313,861.00
<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)	766.25	500.00	266.25	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	333.32	991.68	500.00
<b>Total 7100.00 · Grounds</b>	0.00	104.17	(104.17)	2,091.25	833.32	1,257.93	1,250.00
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	131.51	500.00	(368.49)	10,878.87	4,000.00	6,878.87	6,000.00
7210.01 · Building / Maint Supplies	945.50	1,000.00	(54.50)	6,553.82	8,000.00	(1,446.18)	12,000.00
7212.00 · A/C Maint Contract	1,250.00	208.33	1,041.67	2,500.00	1,666.68	833.32	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	2,583.50	1,666.68	916.82	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	2,918.01	1,916.66	1,001.35	22,516.19	15,333.36	7,182.83	23,000.00
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	0.00	333.33	(333.33)	2,457.07	2,666.68	(209.61)	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	0.00	333.33	(333.33)	2,457.07	2,666.68	(209.61)	4,000.00
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,512.92	3,555.42	(42.50)	29,375.91	28,443.32	932.59	42,665.00
7520.00 · Electric	946.23	933.33	12.90	8,410.05	7,466.68	943.37	11,200.00
7530.00 · Cable TV	231.65	186.25	45.40	1,813.46	1,490.00	323.46	2,235.00
7540.00 · Trash Removal	635.77	779.17	(143.40)	5,244.01	6,233.32	(989.31)	9,350.00
<b>Total 7500.00 · Utilities</b>	5,326.57	5,454.17	(127.60)	44,843.43	43,633.32	1,210.11	65,450.00
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	7,489.20	7,543.32	(54.12)	11,315.00
7610.01 · Elevator Repairs	6,206.00	191.67	6,014.33	12,241.00	1,533.32	10,707.68	2,300.00
7610.02 · Elevator Phones	209.93	69.33	140.60	629.79	554.68	75.11	832.00
<b>Total 7600.00 · Elevators</b>	7,352.08	1,203.92	6,148.16	20,359.99	9,631.32	10,728.67	14,447.00
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	336.60	397.25	(60.65)	2,646.90	3,178.00	(531.10)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	34,600.00	38,364.68	(3,764.68)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	7,884.56	7,884.68	(0.12)	11,827.00
<b>Total 7700.00 · Payroll Expenses</b>	5,722.17	6,178.41	(456.24)	45,131.46	49,427.36	(4,295.90)	74,141.00
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	5,665.35	5,176.42	488.93	40,518.76	41,411.32	(892.56)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	31,631.52	31,221.32	410.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	1,333.32	4,550.66	2,000.00
7825.00 · Accounting Services	192.04	208.33	(16.29)	1,741.85	1,666.68	75.17	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	41.32	19.93	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	475.35	500.00	(24.65)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	9,600.00	9,600.00	0.00	14,400.00
7875.00 · Telephone	51.15	50.42	0.73	407.32	403.32	4.00	605.00
7880.00 · Office Supplies, Postage, ...	104.79	188.08	(83.29)	1,256.50	1,504.68	(248.18)	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	48.75	33.32	15.43	50.00
<b>Total 7800.00 · Administration</b>	11,258.00	10,964.43	293.57	91,625.28	87,715.28	3,910.00	131,573.00
<b>Total 7000.00 · Operating Expenses</b>	32,576.83	26,155.09	6,421.74	229,024.67	209,240.64	19,784.03	313,861.00
<b>Total Expense</b>	32,576.83	26,155.09	6,421.74	229,024.67	209,240.64	19,784.03	313,861.00
<b>Net Ordinary Income</b>	(6,516.51)	0.00	(6,516.51)	(18,607.53)	0.00	(18,607.53)	0.00
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	27,060.00	27,060.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.58	0.00	0.58	7.82	0.00	7.82	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	9,750.00	9,750.00	0.00	13,000.00
<b>Total Other Income</b>	0.58	0.00	0.58	36,817.82	36,810.00	7.82	49,080.00
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	36,810.00	36,810.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.58	0.00	0.58	7.82	0.00	7.82	0.00
<b>Total 7900.00 · Reserves</b>	0.58	0.00	0.58	36,817.82	36,810.00	7.82	49,080.00
<b>Total Other Expense</b>	0.58	0.00	0.58	36,817.82	36,810.00	7.82	49,080.00
<b>Net Other Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	(6,516.51)	0.00	(6,516.51)	(18,607.53)	0.00	(18,607.53)	0.00