



FINANCIAL REPORTS
September 30, 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 September 30, 2021

10/16/21

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	22,289.36
1013.01 · Bk of America MM Laundry 8664	30,621.41
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	53,110.77
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	68,755.04
1024.02 · Truist Bank CD6118 08/21 .01%	50,000.00
Total 1020.00 · Reserve Account(s)	118,755.04
Total Checking/Savings	171,865.81
Accounts Receivable	
1040.00 · Assessment Receivable	(26,198.75)
Total Accounts Receivable	(26,198.75)
Other Current Assets	
1050.00 · Prepaid Insurance	63,824.83
1055.00 · Prepaid Elevator Contract	2,808.45
Total Other Current Assets	66,633.28
Total Current Assets	212,300.34
TOTAL ASSETS	212,300.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,782.64
Total Accounts Payable	2,782.64
Other Current Liabilities	
3050.00 · Suplus Income Carryover	3,250.00
Total Other Current Liabilities	3,250.00
Total Current Liabilities	6,032.64
Long Term Liabilities	
3500.00 · Reserve Fund	118,755.04
Total Long Term Liabilities	118,755.04
Total Liabilities	124,787.68
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	(19,257.88)
Total Equity	87,512.66
TOTAL LIABILITIES & EQUITY	212,300.34

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

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	230,190.00	230,189.99	0.01	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,435.25	5,205.74	(770.49)	6,941.00
5040.00 · Other	0.00	0.00	0.00	1,363.99	0.00	1,363.99	0.00
5050.00 · Interest - Operating	0.12	0.00	0.12	4.69	0.00	4.69	0.00
Total Income	25,576.79	26,155.09	(578.30)	235,993.93	235,395.73	598.20	313,861.00
Gross Profit	25,576.79	26,155.09	(578.30)	235,993.93	235,395.73	598.20	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	62.50	(62.50)	766.25	562.50	203.75	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	374.99	950.01	500.00
Total 7100.00 · Grounds	0.00	104.17	(104.17)	2,091.25	937.49	1,153.76	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	136.56	500.00	(363.44)	11,015.43	4,500.00	6,515.43	6,000.00
7210.01 · Building / Maint Supplies	420.21	1,000.00	(579.79)	6,974.03	9,000.00	(2,025.97)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	1,875.01	624.99	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	2,583.50	1,875.01	708.49	2,500.00
Total 7200.00 · Building Maintenance	556.77	1,916.66	(1,359.89)	23,072.96	17,250.02	5,822.94	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	254.13	333.33	(79.20)	2,711.20	3,000.01	(288.81)	4,000.00
Total 7300.00 · Swimming Pool	254.13	333.33	(79.20)	2,711.20	3,000.01	(288.81)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,143.39	3,555.42	(412.03)	32,519.30	31,998.74	520.56	42,665.00
7520.00 · Electric	913.42	933.33	(19.91)	9,323.47	8,400.01	923.46	11,200.00
7530.00 · Cable TV	230.56	186.25	44.31	2,044.02	1,676.25	367.77	2,235.00
7540.00 · Trash Removal	635.77	779.17	(143.40)	5,879.78	7,012.49	(1,132.71)	9,350.00
Total 7500.00 · Utilities	4,923.14	5,454.17	(531.03)	49,766.57	49,087.49	679.08	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	8,425.35	8,486.24	(60.89)	11,315.00
7610.01 · Elevator Repairs	2,613.24	191.67	2,421.57	14,854.24	1,724.99	13,129.25	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	629.79	624.01	5.78	832.00
Total 7600.00 · Elevators	3,549.39	1,203.92	2,345.47	23,909.38	10,835.24	13,074.14	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	397.25	(60.65)	2,983.50	3,575.25	(591.75)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	39,000.00	43,160.26	(4,160.26)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	8,870.13	8,870.26	(0.13)	11,827.00
Total 7700.00 · Payroll Expenses	5,722.17	6,178.41	(456.24)	50,853.63	55,605.77	(4,752.14)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,665.35	5,176.42	488.93	46,184.11	46,587.74	(403.63)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	35,676.19	35,123.99	552.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	1,499.99	4,383.99	2,000.00
7825.00 · Accounting Services	192.04	208.33	(16.29)	1,933.89	1,875.01	58.88	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	46.49	14.76	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	475.35	562.50	(87.15)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	10,800.00	10,800.00	0.00	14,400.00
7875.00 · Telephone	51.43	50.42	1.01	458.75	453.74	5.01	605.00
7880.00 · Office Supplies, Postage, ...	68.05	188.08	(120.03)	1,324.55	1,692.76	(368.21)	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	48.75	37.49	11.26	50.00
Total 7800.00 · Administration	11,221.54	10,964.43	257.11	102,846.82	98,679.71	4,167.11	131,573.00
Total 7000.00 · Operating Expenses	26,227.14	26,155.09	72.05	255,251.81	235,395.73	19,856.08	313,861.00
Total Expense	26,227.14	26,155.09	72.05	255,251.81	235,395.73	19,856.08	313,861.00
Net Ordinary Income	(650.35)	0.00	(650.35)	(19,257.88)	0.00	(19,257.88)	0.00
Other Income/Expense							
Other Income							
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	0.52	0.00	0.52	8.34	0.00	8.34	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	9,750.00	9,750.00	0.00	13,000.00
Total Other Income	0.52	0.00	0.52	36,818.34	36,810.00	8.34	49,080.00
Other Expense							
7900.00 · Reserves							
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	0.52	0.00	0.52	8.34	0.00	8.34	0.00
Total 7900.00 · Reserves	0.52	0.00	0.52	36,818.34	36,810.00	8.34	49,080.00
Total Other Expense	0.52	0.00	0.52	36,818.34	36,810.00	8.34	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(650.35)	0.00	(650.35)	(19,257.88)	0.00	(19,257.88)	0.00