



FINANCIAL REPORTS
October 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 October 31, 2021

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	52,489.13
1013.01 · Bk of America MM Laundry 8664	30,621.41
1019.99 · Due (To) / Due From Reserves	11,044.06
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	94,354.60
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	81,025.67
1024.02 · Truist Bank CD6118 08/21 .01%	50,000.00
1029.99 · Due (To) / Due From Operating	(11,044.06)
Total 1020.00 · Reserve Account(s)	119,981.61
Total Checking/Savings	214,336.21
Accounts Receivable	
1040.00 · Assessment Receivable	51.25
Total Accounts Receivable	51.25
Other Current Assets	
1050.00 · Prepaid Insurance	54,329.97
1055.00 · Prepaid Elevator Contract	1,872.30
Total Other Current Assets	56,202.27
Total Current Assets	270,589.73
TOTAL ASSETS	270,589.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	13,443.52
Total Accounts Payable	13,443.52
Other Current Liabilities	
3000.00 · Deferred Assessments	51,153.34
Total Other Current Liabilities	51,153.34
Total Current Liabilities	64,596.86
Long Term Liabilities	
3500.00 · Reserve Fund	119,981.61
Total Long Term Liabilities	119,981.61
Total Liabilities	184,578.47
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	(20,759.28)
Total Equity	86,011.26
TOTAL LIABILITIES & EQUITY	270,589.73

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

October 2021

	Oct 21	Budget	\$ Over Budget	Jan - Oct 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.66	25,576.67	(0.01)	255,766.66	255,766.66	0.00	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,435.25	5,784.16	(1,348.91)	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	0.47	0.00	0.47	5.16	0.00	5.16	0.00
Total Income	25,577.13	26,155.09	(577.96)	261,571.06	261,550.82	20.24	313,861.00
Gross Profit	25,577.13	26,155.09	(577.96)	261,571.06	261,550.82	20.24	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	14.54	62.50	(47.96)	780.79	625.00	155.79	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	416.66	908.34	500.00
Total 7100.00 · Grounds	14.54	104.17	(89.63)	2,105.79	1,041.66	1,064.13	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	690.79	500.00	190.79	11,706.22	5,000.00	6,706.22	6,000.00
7210.01 · Building / Maint Supplies	3,725.24	1,000.00	2,725.24	10,699.27	10,000.00	699.27	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,083.34	416.66	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	2,583.50	2,083.34	500.16	2,500.00
Total 7200.00 · Building Maintenance	4,416.03	1,916.66	2,499.37	27,488.99	19,166.68	8,322.31	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	36.53	333.33	(296.80)	2,747.73	3,333.34	(585.61)	4,000.00
Total 7300.00 · Swimming Pool	36.53	333.33	(296.80)	2,747.73	3,333.34	(585.61)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,489.68	3,555.42	(65.74)	36,008.98	35,554.16	454.82	42,665.00
7520.00 · Electric	846.57	933.33	(86.76)	10,170.04	9,333.34	836.70	11,200.00
7530.00 · Cable TV	231.65	186.25	45.40	2,275.67	1,862.50	413.17	2,235.00
7540.00 · Trash Removal	635.77	779.17	(143.40)	6,515.55	7,791.66	(1,276.11)	9,350.00
Total 7500.00 · Utilities	5,203.67	5,454.17	(250.50)	54,970.24	54,541.66	428.58	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	9,361.50	9,429.16	(67.66)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	14,854.24	1,916.66	12,937.58	2,300.00
7610.02 · Elevator Phones	160.50	69.33	91.17	790.29	693.34	96.95	832.00
Total 7600.00 · Elevators	1,096.65	1,203.92	(107.27)	25,006.03	12,039.16	12,966.87	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	321.30	397.25	(75.95)	3,304.80	3,972.50	(667.70)	4,767.00
7710.02 · Wages	4,200.00	4,795.58	(595.58)	43,200.00	47,955.84	(4,755.84)	57,547.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	9,855.70	9,855.84	(0.14)	11,827.00
Total 7700.00 · Payroll Expenses	5,506.87	6,178.41	(671.54)	56,360.50	61,784.18	(5,423.68)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,231.37	5,176.42	54.95	51,415.48	51,764.16	(348.68)	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	39,720.86	39,026.66	694.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	1,666.66	4,217.32	2,000.00
7825.00 · Accounting Services	185.55	208.33	(22.78)	2,119.44	2,083.34	36.10	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	51.66	9.59	62.00
7835.00 · Fees, Dues, License	0.00	62.50	(62.50)	475.35	625.00	(149.65)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	12,000.00	12,000.00	0.00	14,400.00
7875.00 · Telephone	51.16	50.42	0.74	509.91	504.16	5.75	605.00
7880.00 · Office Supplies, Postage, ...	54.39	188.08	(133.69)	1,378.94	1,880.84	(501.90)	2,257.00
7885.00 · Bank Service Charge	37.10	4.17	32.93	85.85	41.66	44.19	50.00
Total 7800.00 · Administration	10,804.24	10,964.43	(160.19)	113,651.06	109,644.14	4,006.92	131,573.00
Total 7000.00 · Operating Expenses	27,078.53	26,155.09	923.44	282,330.34	261,550.82	20,779.52	313,861.00
Total Expense	27,078.53	26,155.09	923.44	282,330.34	261,550.82	20,779.52	313,861.00
Net Ordinary Income	(1,501.40)	0.00	(1,501.40)	(20,759.28)	0.00	(20,759.28)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	9,020.00	9,020.00	0.00	36,080.00	36,080.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.63	0.00	0.63	8.97	0.00	8.97	0.00
5060.00 · Surplus Rollover Income	3,250.00	3,250.00	0.00	13,000.00	13,000.00	0.00	13,000.00
Total Other Income	12,270.63	12,270.00	0.63	49,088.97	49,080.00	8.97	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	12,270.00	12,270.00	0.00	49,080.00	49,080.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.63	0.00	0.63	8.97	0.00	8.97	0.00
Total 7900.00 · Reserves	12,270.63	12,270.00	0.63	49,088.97	49,080.00	8.97	49,080.00
Total Other Expense	12,270.63	12,270.00	0.63	49,088.97	49,080.00	8.97	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(1,501.40)	0.00	(1,501.40)	(20,759.28)	0.00	(20,759.28)	0.00