



FINANCIAL REPORTS
November 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.



12/29/21

Gulf Horizons Condominium Association, Inc.

Statement of Assets, Liabilities, & Fund Balance

As of November 30, 2021

	Nov 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	45,618.54
1013.01 · Bk of America MM Laundry 8664	16,433.92
1019.99 · Due (To) / Due From Reserves	1,256.84
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Account(s)	63,509.30
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	77,703.37
1024.02 · Truist Bank CD2062 2/17/22	50,000.00
1029.99 · Due (To) / Due From Operating	(1,256.84)
Total 1020.00 · Reserve Account(s)	126,446.53
Total Checking/Savings	189,955.83
Accounts Receivable	
1040.00 · Assessment Receivable	(3,398.23)
Total Accounts Receivable	(3,398.23)
Other Current Assets	
1050.00 · Prepaid Insurance	44,835.11
1055.00 · Prepaid Elevator Contract	936.15
Total Other Current Assets	45,771.26
Total Current Assets	232,328.86
TOTAL ASSETS	232,328.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	8,864.75
Total Accounts Payable	8,864.75
Other Current Liabilities	
3000.00 · Deferred Assessments	25,576.67
Total Other Current Liabilities	25,576.67
Total Current Liabilities	34,441.42
Long Term Liabilities	
3500.00 · Reserve Fund	126,446.53
Total Long Term Liabilities	126,446.53
Total Liabilities	160,887.95
Equity	
3900.00 · Retained Earnings	9,087.37
3990.00 · Operating Fund Balance	110,683.17
3991.00 · Prior Period Adjustment	(15,000.00)
3995.00 · Surplus Carryover	(13,000.00)
Net Income	(20,329.63)
Total Equity	71,440.91
TOTAL LIABILITIES & EQUITY	232,328.86

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

November 2021

	Nov 21	Budget	\$ Over Budget	Jan - Nov 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	25,576.67	25,576.67	0.00	281,343.33	281,343.33	0.00	306,920.00
5020.00 · Laundry	812.51	578.42	234.09	5,247.76	6,362.58	(1,114.82)	6,941.00
5040.00 · Other	101.77	0.00	101.77	1,465.76	0.00	1,465.76	0.00
5050.00 · Interest - Operating	0.40	0.00	0.40	5.56	0.00	5.56	0.00
Total Income	26,491.35	26,155.09	336.26	288,062.41	287,705.91	356.50	313,861.00
Gross Profit	26,491.35	26,155.09	336.26	288,062.41	287,705.91	356.50	313,861.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	252.26	62.50	189.76	1,033.05	687.50	345.55	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	458.33	866.67	500.00
Total 7100.00 · Grounds	252.26	104.17	148.09	2,358.05	1,145.83	1,212.22	1,250.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,014.53	500.00	514.53	12,720.75	5,500.00	7,220.75	6,000.00
7210.01 · Building / Maint Supplies	53.82	1,000.00	(946.18)	10,753.09	11,000.00	(246.91)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,291.67	208.33	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	3,174.50	2,291.67	882.83	2,500.00
Total 7200.00 · Building Maintenance	1,659.35	1,916.66	(257.31)	29,148.34	21,083.34	8,065.00	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	765.17	333.33	431.84	3,512.90	3,666.67	(153.77)	4,000.00
Total 7300.00 · Swimming Pool	765.17	333.33	431.84	3,512.90	3,666.67	(153.77)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,388.85	3,555.42	(166.57)	39,397.83	39,109.58	288.25	42,665.00
7520.00 · Electric	889.81	933.33	(43.52)	11,059.85	10,266.67	793.18	11,200.00
7530.00 · Cable TV	231.65	186.25	45.40	2,507.32	2,048.75	458.57	2,235.00
7540.00 · Trash Removal	640.90	779.17	(138.27)	7,156.45	8,570.83	(1,414.38)	9,350.00
Total 7500.00 · Utilities	5,151.21	5,454.17	(302.96)	60,121.45	59,995.83	125.62	65,450.00
7600.00 · Elevators							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	10,297.65	10,372.08	(74.43)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	14,854.24	2,108.33	12,745.91	2,300.00
7610.02 · Elevator Phones	214.13	69.33	144.80	1,004.42	762.67	241.75	832.00
Total 7600.00 · Elevators	1,150.28	1,203.92	(53.64)	26,156.31	13,243.08	12,913.23	14,447.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	336.60	397.25	(60.65)	3,641.40	4,369.75	(728.35)	4,767.00
7710.02 · Wages	4,400.00	4,795.58	(395.58)	47,600.00	52,751.42	(5,151.42)	57,547.00
7720.00 · Health Insurance	909.59	985.58	(75.99)	10,765.29	10,841.42	(76.13)	11,827.00
Total 7700.00 · Payroll Expenses	5,646.19	6,178.41	(532.22)	62,006.69	67,962.59	(5,955.90)	74,141.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,665.35	5,176.42	488.93	57,080.83	56,940.58	140.25	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	43,765.53	42,929.33	836.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	1,833.33	4,050.65	2,000.00
7825.00 · Accounting Services	188.24	208.33	(20.09)	2,307.68	2,291.67	16.01	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	56.83	4.42	62.00
7835.00 · Fees, Dues, License	125.00	62.50	62.50	600.35	687.50	(87.15)	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	13,200.00	13,200.00	0.00	14,400.00
7875.00 · Telephone	51.16	50.42	0.74	561.07	554.58	6.49	605.00
7880.00 · Office Supplies, Postage, ...	162.82	188.08	(25.26)	1,541.76	2,068.92	(527.16)	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	85.85	45.83	40.02	50.00
Total 7800.00 · Administration	11,437.24	10,964.43	472.81	125,088.30	120,608.57	4,479.73	131,573.00
Total 7000.00 · Operating Expenses	26,061.70	26,155.09	(93.39)	308,392.04	287,705.91	20,686.13	313,861.00
Total Expense	26,061.70	26,155.09	(93.39)	308,392.04	287,705.91	20,686.13	313,861.00
Net Ordinary Income	429.65	0.00	429.65	(20,329.63)	0.00	(20,329.63)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	36,080.00	36,080.00	0.00	36,080.00
5055.00 · Interest - Reserves	0.67	0.00	0.67	9.64	0.00	9.64	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	13,000.00	13,000.00	0.00	13,000.00
Total Other Income	0.67	0.00	0.67	49,089.64	49,080.00	9.64	49,080.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	49,080.00	49,080.00	0.00	49,080.00
7920.00 · Reserve Interest Allocation	0.67	0.00	0.67	9.64	0.00	9.64	0.00
Total 7900.00 · Reserves	0.67	0.00	0.67	49,089.64	49,080.00	9.64	49,080.00
Total Other Expense	0.67	0.00	0.67	49,089.64	49,080.00	9.64	49,080.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	429.65	0.00	429.65	(20,329.63)	0.00	(20,329.63)	0.00