



**YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 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 December 31, 2021

01/23/22

	Dec 31, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	39,137.81
1013.01 · Bk of America MM Laundry 8664	16,433.92
1019.99 · Due (To) / Due From Reserves	(948.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	54,823.73
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	72,909.66
1024.02 · TRUIST CD2062 2/17/22	50,000.00
1029.99 · Due (To) / Due From Operating	948.00
Total 1020.00 · Reserve Accounts	123,857.66
Total Checking/Savings	178,681.39
Accounts Receivable	
1040.00 · Assessment Receivable	(14,349.48)
Total Accounts Receivable	(14,349.48)
Other Current Assets	
1050.00 · Prepaid Insurance	35,340.25
Total Other Current Assets	35,340.25
Total Current Assets	199,672.16
<b>TOTAL ASSETS</b>	<b>199,672.16</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,774.69
Total Accounts Payable	4,774.69
Total Current Liabilities	4,774.69
Long Term Liabilities	
3500.00 · Reserve Fund	123,857.66
Total Long Term Liabilities	123,857.66
Total Liabilities	128,632.35
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	(20,730.73)
Total Equity	71,039.81
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>199,672.16</b>

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

December 2021

	Dec 21	Budget	\$ Over Budget	Jan - Dec 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	306,920.00	306,920.00	0.00	306,920.00
5020.00 · Laundry	0.00	578.42	(578.42)	5,247.76	6,941.00	(1,693.24)	6,941.00
5040.00 · Other	0.00	0.00	0.00	1,465.76	0.00	1,465.76	0.00
5050.00 · Interest - Operating	0.36	0.00	0.36	5.92	0.00	5.92	0.00
<b>Total Income</b>	<b>25,577.03</b>	<b>26,155.09</b>	<b>(578.06)</b>	<b>313,639.44</b>	<b>313,861.00</b>	<b>(221.56)</b>	<b>313,861.00</b>
<b>Gross Profit</b>	<b>25,577.03</b>	<b>26,155.09</b>	<b>(578.06)</b>	<b>313,639.44</b>	<b>313,861.00</b>	<b>(221.56)</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	0.00	62.50	(62.50)	1,033.05	750.00	283.05	750.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	1,325.00	500.00	825.00	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>104.17</b>	<b>(104.17)</b>	<b>2,358.05</b>	<b>1,250.00</b>	<b>1,108.05</b>	<b>1,250.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	0.00	500.00	(500.00)	12,720.75	6,000.00	6,720.75	6,000.00
7210.01 · Building / Maint Supplies	117.18	1,000.00	(882.82)	10,870.27	12,000.00	(1,129.73)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	2,500.00	2,500.00	0.00	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	3,174.50	2,500.00	674.50	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>117.18</b>	<b>1,916.66</b>	<b>(1,799.48)</b>	<b>29,265.52</b>	<b>23,000.00</b>	<b>6,265.52</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	157.51	333.33	(175.82)	3,670.41	4,000.00	(329.59)	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>157.51</b>	<b>333.33</b>	<b>(175.82)</b>	<b>3,670.41</b>	<b>4,000.00</b>	<b>(329.59)</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,396.86	3,555.42	(158.56)	42,794.69	42,665.00	129.69	42,665.00
7520.00 · Electric	1,113.12	933.33	179.79	12,172.97	11,200.00	972.97	11,200.00
7530.00 · Cable TV	231.65	186.25	45.40	2,738.97	2,235.00	503.97	2,235.00
7540.00 · Trash Removal	640.90	779.17	(138.27)	7,797.35	9,350.00	(1,552.65)	9,350.00
<b>Total 7500.00 · Utilities</b>	<b>5,382.53</b>	<b>5,454.17</b>	<b>(71.64)</b>	<b>65,503.98</b>	<b>65,450.00</b>	<b>53.98</b>	<b>65,450.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	936.15	942.92	(6.77)	11,233.80	11,315.00	(81.20)	11,315.00
7610.01 · Elevator Repairs	0.00	191.67	(191.67)	14,854.24	2,300.00	12,554.24	2,300.00
7610.02 · Elevator Phones	0.00	69.33	(69.33)	1,004.42	832.00	172.42	832.00
<b>Total 7600.00 · Elevators</b>	<b>936.15</b>	<b>1,203.92</b>	<b>(267.77)</b>	<b>27,092.46</b>	<b>14,447.00</b>	<b>12,645.46</b>	<b>14,447.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	351.90	397.25	(45.35)	3,993.30	4,767.00	(773.70)	4,767.00
7710.02 · Wages	6,600.00	4,795.58	1,804.42	54,200.00	57,547.00	(3,347.00)	57,547.00
7720.00 · Health Insurance	909.59	985.58	(75.99)	11,674.88	11,827.00	(152.12)	11,827.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>7,861.49</b>	<b>6,178.41</b>	<b>1,683.08</b>	<b>69,868.18</b>	<b>74,141.00</b>	<b>(4,272.82)</b>	<b>74,141.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	5,675.13	5,176.42	498.71	62,755.96	62,117.00	638.96	62,117.00
7810.02 · Insurance - Flood	4,044.67	3,902.67	142.00	47,810.20	46,832.00	978.20	46,832.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,883.98	2,000.00	3,883.98	2,000.00
7825.00 · Accounting Services	194.73	208.33	(13.60)	2,502.41	2,500.00	2.41	2,500.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	62.00	(0.75)	62.00
7835.00 · Fees, Dues, License	196.00	62.50	133.50	796.35	750.00	46.35	750.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	14,400.00	14,400.00	0.00	14,400.00
7875.00 · Telephone	51.16	50.42	0.74	612.23	605.00	7.23	605.00
7880.00 · Office Supplies, Postage, ...	161.58	188.08	(26.50)	1,703.34	2,257.00	(553.66)	2,257.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	85.85	50.00	35.85	50.00
<b>Total 7800.00 · Administration</b>	<b>11,523.27</b>	<b>10,964.43</b>	<b>558.84</b>	<b>136,611.57</b>	<b>131,573.00</b>	<b>5,038.57</b>	<b>131,573.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>25,978.13</b>	<b>26,155.09</b>	<b>(176.96)</b>	<b>334,370.17</b>	<b>313,861.00</b>	<b>20,509.17</b>	<b>313,861.00</b>
<b>Total Expense</b>	<b>25,978.13</b>	<b>26,155.09</b>	<b>(176.96)</b>	<b>334,370.17</b>	<b>313,861.00</b>	<b>20,509.17</b>	<b>313,861.00</b>
<b>Net Ordinary Income</b>	<b>(401.10)</b>	<b>0.00</b>	<b>(401.10)</b>	<b>(20,730.73)</b>	<b>0.00</b>	<b>(20,730.73)</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	0.63	0.00	0.63	10.27	0.00	10.27	0.00
5060.00 · Surplus Rollover Income	0.00	0.00	0.00	13,000.00	13,000.00	0.00	13,000.00
<b>Total Other Income</b>	<b>0.63</b>	<b>0.00</b>	<b>0.63</b>	<b>49,090.27</b>	<b>49,080.00</b>	<b>10.27</b>	<b>49,080.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
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	0.63	0.00	0.63	10.27	0.00	10.27	0.00
<b>Total 7900.00 · Reserves</b>	<b>0.63</b>	<b>0.00</b>	<b>0.63</b>	<b>49,090.27</b>	<b>49,080.00</b>	<b>10.27</b>	<b>49,080.00</b>
<b>Total Other Expense</b>	<b>0.63</b>	<b>0.00</b>	<b>0.63</b>	<b>49,090.27</b>	<b>49,080.00</b>	<b>10.27</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>(401.10)</b>	<b>0.00</b>	<b>(401.10)</b>	<b>(20,730.73)</b>	<b>0.00</b>	<b>(20,730.73)</b>	<b>0.00</b>