



FINANCIAL REPORTS
January 31, 2022

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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 January 31, 2022

02/25/22

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	87,735.55
1013.01 · Bk of America MM Laundry 8664	16,991.92
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	104,927.47
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	82,137.31
1024.02 · TRUIST CD2062 2/17/22	50,000.00
Total 1020.00 · Reserve Accounts	132,137.31
Total Checking/Savings	237,064.78
Accounts Receivable	
1040.00 · Assessment Receivable	(10,249.48)
Total Accounts Receivable	(10,249.48)
Other Current Assets	
1050.00 · Prepaid Insurance	77,922.39
1055.00 · Prepaid Elevator Contract	10,957.87
Total Other Current Assets	88,880.26
Total Current Assets	315,695.56
TOTAL ASSETS	315,695.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	56,959.94
Total Accounts Payable	56,959.94
Other Current Liabilities	
3000.00 · Deferred Assessments	56,547.34
Total Other Current Liabilities	56,547.34
Total Current Liabilities	113,507.28
Long Term Liabilities	
3500.00 · Reserve Fund	132,137.31
Total Long Term Liabilities	132,137.31
Total Liabilities	245,644.59
Equity	
3900.00 · Retained Earnings	(20,730.73)
3990.00 · Operating Fund Balance	91,770.54
Net Income	(988.84)
Total Equity	70,050.97
TOTAL LIABILITIES & EQUITY	315,695.56

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

January 2022

	Jan 22	Budget	\$ Over Budget	Jan 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.66	28,273.63	0.03	28,273.66	28,273.63	0.03	339,284.00
5020.00 · Laundry	558.00	0.00	558.00	558.00	0.00	558.00	0.00
5050.00 · Interest - Operating	0.78	0.00	0.78	0.78	0.00	0.78	0.00
Total Income	28,832.44	28,273.63	558.81	28,832.44	28,273.63	558.81	339,284.00
Gross Profit	28,832.44	28,273.63	558.81	28,832.44	28,273.63	558.81	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
7140.00 · Tree Trimming	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7100.00 · Grounds	0.00	116.63	(116.63)	0.00	116.63	(116.63)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Servi...	1,428.20	500.00	928.20	1,428.20	500.00	928.20	6,000.00
7210.01 · Building / Maint Supplies	1,441.75	1,000.00	441.75	1,441.75	1,000.00	441.75	12,000.00
7212.00 · A/C Maint Contract	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
7220.00 · Pest Control	0.00	208.37	(208.37)	0.00	208.37	(208.37)	2,500.00
Total 7200.00 · Building Maintenance	2,869.95	1,916.74	953.21	2,869.95	1,916.74	953.21	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	90.27	333.37	(243.10)	90.27	333.37	(243.10)	4,000.00
Total 7300.00 · Swimming Pool	90.27	333.37	(243.10)	90.27	333.37	(243.10)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,866.48	3,721.63	144.85	3,866.48	3,721.63	144.85	44,660.00
7520.00 · Electric	1,095.33	1,067.00	28.33	1,095.33	1,067.00	28.33	12,804.00
7530.00 · Cable TV	231.65	233.88	(2.23)	231.65	233.88	(2.23)	2,807.00
7540.00 · Trash Removal	640.90	672.88	(31.98)	640.90	672.88	(31.98)	8,075.00
Total 7500.00 · Utilities	5,834.36	5,695.39	138.97	5,834.36	5,695.39	138.97	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	996.17	975.00	21.17	996.17	975.00	21.17	11,700.00
7610.01 · Elevator Repairs	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
7610.02 · Elevator Phones	0.00	70.87	(70.87)	0.00	70.87	(70.87)	850.00
Total 7600.00 · Elevators	996.17	1,462.50	(466.33)	996.17	1,462.50	(466.33)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	330.94	397.25	(66.31)	330.94	397.25	(66.31)	4,767.00
7710.02 · Wages	4,326.00	4,635.00	(309.00)	4,326.00	4,635.00	(309.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	909.59	830.00	79.59	9,960.00
Total 7700.00 · Payroll Expenses	5,566.53	5,862.25	(295.72)	5,566.53	5,862.25	(295.72)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,661.73	6,590.12	(928.39)	5,661.73	6,590.12	(928.39)	79,081.00
7810.02 · Insurance - Flood	4,044.67	4,384.13	(339.46)	4,044.67	4,384.13	(339.46)	52,610.00
7820.00 · Legal/Professional	2,362.00	166.63	2,195.37	2,362.00	166.63	2,195.37	2,000.00
7825.00 · Accounting Services	185.84	216.63	(30.79)	185.84	216.63	(30.79)	2,600.00
7830.00 · Division Fees	0.00	6.87	(6.87)	0.00	6.87	(6.87)	82.00
7835.00 · Fees, Dues, License	125.00	64.25	60.75	125.00	64.25	60.75	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	1,236.00	1,236.00	0.00	14,832.00
7875.00 · Telephone	50.76	51.25	(0.49)	50.76	51.25	(0.49)	615.00
7880.00 · Office Supplies, Postag...	798.00	166.63	631.37	798.00	166.63	631.37	2,000.00
7885.00 · Bank Service Charge	0.00	4.13	(4.13)	0.00	4.13	(4.13)	50.00
Total 7800.00 · Administration	14,464.00	12,886.64	1,577.36	14,464.00	12,886.64	1,577.36	154,641.00
Total 7000.00 · Operating Expenses	29,821.28	28,273.52	1,547.76	29,821.28	28,273.52	1,547.76	339,284.00
Total Expense	29,821.28	28,273.52	1,547.76	29,821.28	28,273.52	1,547.76	339,284.00
Net Ordinary Income	(988.84)	0.11	(988.95)	(988.84)	0.11	(988.95)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	8,279.00	8,279.00	0.00	33,116.00
5055.00 · Interest - Reserves	0.65	0.00	0.65	0.65	0.00	0.65	0.00
Total Other Income	8,279.65	8,279.00	0.65	8,279.65	8,279.00	0.65	33,116.00