



FINANCIAL REPORTS
February 28, 2022

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 February 28, 2022

03/25/22

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	28,499.79
1013.01 · Bk of America MM Laundry 8664	16,991.92
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	45,691.71
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	81,353.71
1024.02 · TRUIST CD2063 5/19/22	50,000.00
Total 1020.00 · Reserve Accounts	131,353.71
Total Checking/Savings	177,045.42
Accounts Receivable	
1040.00 · Assessment Receivable	(14,049.48)
Total Accounts Receivable	(14,049.48)
Other Current Assets	
1050.00 · Prepaid Insurance	68,427.53
Total Other Current Assets	68,427.53
Total Current Assets	231,423.47
TOTAL ASSETS	231,423.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,941.18
Total Accounts Payable	3,941.18
Other Current Liabilities	
3000.00 · Deferred Assessments	28,273.67
Total Other Current Liabilities	28,273.67
Total Current Liabilities	32,214.85
Long Term Liabilities	
3500.00 · Reserve Fund	131,353.71
Total Long Term Liabilities	131,353.71
Total Liabilities	163,568.56
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(3,184.90)
Total Equity	67,854.91
TOTAL LIABILITIES & EQUITY	231,423.47

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

February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	56,547.33	56,547.30	0.03	339,284.00
5020.00 · Laundry	0.00	0.00	0.00	558.00	0.00	558.00	0.00
5050.00 · Interest - Operating	0.38	0.00	0.38	1.16	0.00	1.16	0.00
Total Income	28,274.05	28,273.67	0.38	57,106.49	56,547.30	559.19	339,284.00
Gross Profit	28,274.05	28,273.67	0.38	57,106.49	56,547.30	559.19	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
Total 7100.00 · Grounds	0.00	116.67	(116.67)	0.00	233.30	(233.30)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	3,140.09	500.00	2,640.09	4,568.29	1,000.00	3,568.29	6,000.00
7210.01 · Building / Maint Supplies	1,715.98	1,000.00	715.98	3,157.73	2,000.00	1,157.73	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	416.70	(416.70)	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	591.00	416.70	174.30	2,500.00
Total 7200.00 · Building Maintenance	5,447.07	1,916.66	3,530.41	8,317.02	3,833.40	4,483.62	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	301.98	333.33	(31.35)	392.25	666.70	(274.45)	4,000.00
Total 7300.00 · Swimming Pool	301.98	333.33	(31.35)	392.25	666.70	(274.45)	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	4,115.55	3,721.67	393.88	7,982.03	7,443.30	538.73	44,660.00
7520.00 · Electric	1,447.14	1,067.00	380.14	2,542.47	2,134.00	408.47	12,804.00
7530.00 · Cable TV	244.51	233.92	10.59	476.16	467.80	8.36	2,807.00
7540.00 · Trash Removal	669.60	672.92	(3.32)	1,310.50	1,345.80	(35.30)	8,075.00
Total 7500.00 · Utilities	6,476.80	5,695.51	781.29	12,311.16	11,390.90	920.26	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	(996.17)	975.00	(1,971.17)	0.00	1,950.00	(1,950.00)	11,700.00
7610.01 · Elevator Repairs	2,450.00	416.67	2,033.33	2,450.00	833.30	1,616.70	5,000.00
7610.02 · Elevator Phones	222.52	70.83	151.69	222.52	141.70	80.82	850.00
Total 7600.00 · Elevators	1,676.35	1,462.50	213.85	2,672.52	2,925.00	(252.48)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	315.18	397.25	(82.07)	646.12	794.50	(148.38)	4,767.00
7710.02 · Wages	4,120.00	4,635.00	(515.00)	8,446.00	9,270.00	(824.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	1,819.18	1,660.00	159.18	9,960.00
Total 7700.00 · Payroll Expenses	5,344.77	5,862.25	(517.48)	10,911.30	11,724.50	(813.20)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,651.66	6,590.08	(938.42)	11,313.39	13,180.20	(1,866.81)	79,081.00
7810.02 · Insurance - Flood	4,044.67	4,384.17	(339.50)	8,089.34	8,768.30	(678.96)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	2,362.00	333.30	2,028.70	2,000.00
7825.00 · Accounting Services	179.15	216.67	(37.52)	364.99	433.30	(68.31)	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	0.00	13.70	(13.70)	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	125.00	128.50	(3.50)	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	2,472.00	2,472.00	0.00	14,832.00
7875.00 · Telephone	50.76	51.25	(0.49)	101.52	102.50	(0.98)	615.00
7880.00 · Office Supplies, Postage, ...	60.90	166.67	(105.77)	858.90	333.30	525.60	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	8.30	(8.30)	50.00
Total 7800.00 · Administration	11,223.14	12,886.76	(1,663.62)	25,687.14	25,773.40	(86.26)	154,641.00
Total 7000.00 · Operating Expenses	30,470.11	28,273.68	2,196.43	60,291.39	56,547.20	3,744.19	339,284.00
Total Expense	30,470.11	28,273.68	2,196.43	60,291.39	56,547.20	3,744.19	339,284.00
Net Ordinary Income	(2,196.06)	(0.01)	(2,196.05)	(3,184.90)	0.10	(3,185.00)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	8,279.00	8,279.00	0.00	33,116.00
5055.00 · Interest - Reserves	1.88	0.00	1.88	2.53	0.00	2.53	0.00
Total Other Income	1.88	0.00	1.88	8,281.53	8,279.00	2.53	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	8,279.00	8,279.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	1.88	0.00	1.88	2.53	0.00	2.53	0.00
Total 7900.00 · Reserves	1.88	0.00	1.88	8,281.53	8,279.00	2.53	33,116.00
Total Other Expense	1.88	0.00	1.88	8,281.53	8,279.00	2.53	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(2,196.06)	(0.01)	(2,196.05)	(3,184.90)	0.10	(3,185.00)	0.00