



FINANCIAL REPORTS
March 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 March 31, 2022

04/22/22

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	38,125.42
1013.01 · Bk of America MM Laundry 8664	18,556.42
1019.99 · Due (To) / Due From Reserves	49.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	56,930.84
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	80,568.92
1024.02 · TRUIST CD2063 5/19/22	50,000.00
1029.99 · Due (To) / Due From Operating	(49.00)
Total 1020.00 · Reserve Accounts	130,519.92
Total Checking/Savings	187,450.76
Accounts Receivable	
1040.00 · Assessment Receivable	(41,249.48)
Total Accounts Receivable	(41,249.48)
Other Current Assets	
1050.00 · Prepaid Insurance	58,637.59
Total Other Current Assets	58,637.59
Total Current Assets	204,838.87
TOTAL ASSETS	204,838.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,064.91
Total Accounts Payable	4,064.91
Total Current Liabilities	4,064.91
Long Term Liabilities	
3500.00 · Reserve Fund	130,519.92
Total Long Term Liabilities	130,519.92
Total Liabilities	134,584.83
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(785.77)
Total Equity	70,254.04
TOTAL LIABILITIES & EQUITY	204,838.87

04/22/22

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

March 2022

	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	84,821.00	84,820.97	0.03	339,284.00
5020.00 · Laundry	1,564.50	0.00	1,564.50	2,122.50	0.00	2,122.50	0.00
5050.00 · Interest - Operating	0.18	0.00	0.18	1.34	0.00	1.34	0.00
Total Income	29,838.35	28,273.67	1,564.68	86,944.84	84,820.97	2,123.87	339,284.00
Gross Profit	29,838.35	28,273.67	1,564.68	86,944.84	84,820.97	2,123.87	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	75.00	(75.00)	0.00	225.00	(225.00)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7100.00 · Grounds	0.00	116.67	(116.67)	0.00	349.97	(349.97)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	500.00	(500.00)	4,568.29	1,500.00	3,068.29	6,000.00
7210.01 · Building / Maint Supplies	400.57	1,000.00	(599.43)	3,558.30	3,000.00	558.30	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	625.03	(625.03)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	591.00	625.03	(34.03)	2,500.00
Total 7200.00 · Building Maintenance	400.57	1,916.66	(1,516.09)	8,717.59	5,750.06	2,967.53	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	990.09	333.33	656.76	1,382.34	1,000.03	382.31	4,000.00
Total 7300.00 · Swimming Pool	990.09	333.33	656.76	1,382.34	1,000.03	382.31	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,919.26	3,721.67	197.59	11,901.29	11,164.97	736.32	44,660.00
7520.00 · Electric	1,511.70	1,067.00	444.70	4,054.17	3,201.00	853.17	12,804.00
7530.00 · Cable TV	244.51	233.92	10.59	720.67	701.72	18.95	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	2,052.20	2,018.72	33.48	8,075.00
Total 7500.00 · Utilities	6,417.17	5,695.51	721.66	18,728.33	17,086.41	1,641.92	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	620.00	2,925.00	(2,305.00)	11,700.00
7610.01 · Elevator Repairs	0.00	416.67	(416.67)	2,450.00	1,249.97	1,200.03	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	222.52	212.53	9.99	850.00
Total 7600.00 · Elevators	620.00	1,462.50	(842.50)	3,292.52	4,387.50	(1,094.98)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	362.46	397.25	(34.79)	1,008.58	1,191.75	(183.17)	4,767.00
7710.02 · Wages	4,738.00	4,635.00	103.00	13,184.00	13,905.00	(721.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	2,728.77	2,490.00	238.77	9,960.00
Total 7700.00 · Payroll Expenses	6,010.05	5,862.25	147.80	16,921.35	17,586.75	(665.40)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,681.88	6,590.08	(908.20)	16,995.27	19,770.28	(2,775.01)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	12,429.09	13,152.47	(723.38)	52,610.00
7820.00 · Legal/Professional	1,098.72	166.67	932.05	3,460.72	499.97	2,960.75	2,000.00
7825.00 · Accounting Services	449.20	216.67	232.53	814.19	649.97	164.22	2,600.00
7830.00 · Division Fees	61.25	6.83	54.42	61.25	20.53	40.72	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	125.00	192.75	(67.75)	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	3,708.00	3,708.00	0.00	14,832.00
7875.00 · Telephone	50.76	51.25	(0.49)	152.28	153.75	(1.47)	615.00
7880.00 · Office Supplies, Postage, ...	83.78	166.67	(82.89)	942.68	499.97	442.71	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	12.47	(12.47)	50.00
Total 7800.00 · Administration	13,001.34	12,886.76	114.58	38,688.48	38,660.16	28.32	154,641.00
Total 7000.00 · Operating Expenses	27,439.22	28,273.68	(834.46)	87,730.61	84,820.88	2,909.73	339,284.00
Total Expense	27,439.22	28,273.68	(834.46)	87,730.61	84,820.88	2,909.73	339,284.00
Net Ordinary Income	2,399.13	(0.01)	2,399.14	(785.77)	0.09	(785.86)	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	0.69	0.00	0.69	3.22	0.00	3.22	0.00
Total Other Income	0.69	0.00	0.69	8,282.22	8,279.00	3.22	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	0.69	0.00	0.69	3.22	0.00	3.22	0.00
Total 7900.00 · Reserves	0.69	0.00	0.69	8,282.22	8,279.00	3.22	33,116.00
Total Other Expense	0.69	0.00	0.69	8,282.22	8,279.00	3.22	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,399.13	(0.01)	2,399.14	(785.77)	0.09	(785.86)	0.00