



**FINANCIAL REPORTS**  
**April 30, 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 April 30, 2022

05/23/22

	Apr 30, 22
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	70,229.36
1013.01 · Bk of America MM Laundry 8664	19,016.42
1019.99 · Due (To) / Due From Reserves	(2,540.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	86,905.78
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	86,259.59
1024.02 · TRUIST CD2063 5/19/22	50,000.00
1029.99 · Due (To) / Due From Operating	2,540.00
Total 1020.00 · Reserve Accounts	138,799.59
Total Checking/Savings	225,705.37
Accounts Receivable	
1040.00 · Assessment Receivable	(4,989.72)
Total Accounts Receivable	(4,989.72)
Other Current Assets	
1050.00 · Prepaid Insurance	49,744.65
Total Other Current Assets	49,744.65
Total Current Assets	270,460.30
<b>TOTAL ASSETS</b>	<b>270,460.30</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,562.79
Total Accounts Payable	2,562.79
Other Current Liabilities	
3000.00 · Deferred Assessments	56,547.34
Total Other Current Liabilities	56,547.34
Total Current Liabilities	59,110.13
Long Term Liabilities	
3500.00 · Reserve Fund	138,799.59
Total Long Term Liabilities	138,799.59
Total Liabilities	197,909.72
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	1,510.77
Total Equity	72,550.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>270,460.30</b>

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

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	28,273.66	28,273.67	(0.01)	113,094.66	113,094.64	0.02	339,284.00
5020.00 · Laundry	460.00	0.00	460.00	2,582.50	0.00	2,582.50	0.00
5040.00 · Other	159.76	0.00	159.76	159.76	0.00	159.76	0.00
5050.00 · Interest - Operating	0.60	0.00	0.60	1.94	0.00	1.94	0.00
<b>Total Income</b>	<b>28,894.02</b>	<b>28,273.67</b>	<b>620.35</b>	<b>115,838.86</b>	<b>113,094.64</b>	<b>2,744.22</b>	<b>339,284.00</b>
<b>Gross Profit</b>	<b>28,894.02</b>	<b>28,273.67</b>	<b>620.35</b>	<b>115,838.86</b>	<b>113,094.64</b>	<b>2,744.22</b>	<b>339,284.00</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	75.00	(75.00)	0.00	300.00	(300.00)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>116.67</b>	<b>(116.67)</b>	<b>0.00</b>	<b>466.64</b>	<b>(466.64)</b>	<b>1,400.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	181.37	500.00	(318.63)	4,749.66	2,000.00	2,749.66	6,000.00
7210.01 · Building / Maint Supplies	1,393.21	1,000.00	393.21	4,951.51	4,000.00	951.51	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	0.00	833.36	(833.36)	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	591.00	833.36	(242.36)	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,574.58</b>	<b>1,916.66</b>	<b>(342.08)</b>	<b>10,292.17</b>	<b>7,666.72</b>	<b>2,625.45</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	684.93	333.33	351.60	2,067.27	1,333.36	733.91	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>684.93</b>	<b>333.33</b>	<b>351.60</b>	<b>2,067.27</b>	<b>1,333.36</b>	<b>733.91</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,974.95	3,721.67	253.28	15,876.24	14,886.64	989.60	44,660.00
7520.00 · Electric	1,271.99	1,067.00	204.99	5,326.16	4,268.00	1,058.16	12,804.00
7530.00 · Cable TV	244.51	233.92	10.59	965.18	935.64	29.54	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	2,793.90	2,691.64	102.26	8,075.00
<b>Total 7500.00 · Utilities</b>	<b>6,233.15</b>	<b>5,695.51</b>	<b>537.64</b>	<b>24,961.48</b>	<b>22,781.92</b>	<b>2,179.56</b>	<b>68,346.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	1,240.00	3,900.00	(2,660.00)	11,700.00
7610.02 · Elevator Repairs	380.00	416.67	(36.67)	2,830.00	1,666.64	1,163.36	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	222.52	283.36	(60.84)	850.00
<b>Total 7600.00 · Elevators</b>	<b>1,000.00</b>	<b>1,462.50</b>	<b>(462.50)</b>	<b>4,292.52</b>	<b>5,850.00</b>	<b>(1,557.48)</b>	<b>17,550.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	330.94	397.25	(66.31)	1,339.52	1,589.00	(249.48)	4,767.00
7710.02 · Wages	4,326.00	4,635.00	(309.00)	17,510.00	18,540.00	(1,030.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	3,638.36	3,320.00	318.36	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,566.53</b>	<b>5,862.25</b>	<b>(295.72)</b>	<b>22,487.88</b>	<b>23,449.00</b>	<b>(961.12)</b>	<b>70,347.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	5,661.73	6,590.08	(928.35)	22,657.00	26,360.36	(3,703.36)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	16,768.84	17,536.64	(767.80)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	3,460.72	666.64	2,794.08	2,000.00
7825.00 · Accounting Services	185.84	216.67	(30.83)	1,000.03	866.64	133.39	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	61.25	27.36	33.89	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	125.00	257.00	(132.00)	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	4,944.00	4,944.00	0.00	14,832.00
7875.00 · Telephone	50.64	51.25	(0.61)	202.92	205.00	(2.08)	615.00
7880.00 · Office Supplies, Postage, ...	64.33	166.67	(102.34)	1,007.01	666.64	340.37	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	16.64	(16.64)	50.00
<b>Total 7800.00 · Administration</b>	<b>11,538.29</b>	<b>12,886.76</b>	<b>(1,348.47)</b>	<b>50,226.77</b>	<b>51,546.92</b>	<b>(1,320.15)</b>	<b>154,641.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>26,597.48</b>	<b>28,273.68</b>	<b>(1,676.20)</b>	<b>114,328.09</b>	<b>113,094.56</b>	<b>1,233.53</b>	<b>339,284.00</b>
<b>Total Expense</b>	<b>26,597.48</b>	<b>28,273.68</b>	<b>(1,676.20)</b>	<b>114,328.09</b>	<b>113,094.56</b>	<b>1,233.53</b>	<b>339,284.00</b>
<b>Net Ordinary Income</b>	<b>2,296.54</b>	<b>(0.01)</b>	<b>2,296.55</b>	<b>1,510.77</b>	<b>0.08</b>	<b>1,510.69</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	16,558.00	16,558.00	0.00	33,116.00
5055.00 · Interest - Reserves	0.67	0.00	0.67	3.89	0.00	3.89	0.00
<b>Total Other Income</b>	<b>8,279.67</b>	<b>8,279.00</b>	<b>0.67</b>	<b>16,561.89</b>	<b>16,558.00</b>	<b>3.89</b>	<b>33,116.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	8,279.00	8,279.00	0.00	16,558.00	16,558.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	0.67	0.00	0.67	3.89	0.00	3.89	0.00
<b>Total 7900.00 · Reserves</b>	<b>8,279.67</b>	<b>8,279.00</b>	<b>0.67</b>	<b>16,561.89</b>	<b>16,558.00</b>	<b>3.89</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>8,279.67</b>	<b>8,279.00</b>	<b>0.67</b>	<b>16,561.89</b>	<b>16,558.00</b>	<b>3.89</b>	<b>33,116.00</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>2,296.54</b>	<b>(0.01)</b>	<b>2,296.55</b>	<b>1,510.77</b>	<b>0.08</b>	<b>1,510.69</b>	<b>0.00</b>