



FINANCIAL REPORTS
May 31, 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 May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	54,087.41
1013.01 · Bk of America MM Laundry 8664	19,546.23
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	73,833.64
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	87,551.58
1024.02 · TRUIST CD1578 8/18/22	50,000.00
Total 1020.00 · Reserve Accounts	137,551.58
Total Checking/Savings	211,385.22
Accounts Receivable	
1040.00 · Assessment Receivable	(10,800.00)
Total Accounts Receivable	(10,800.00)
Other Current Assets	
1050.00 · Prepaid Insurance	116,918.67
Total Other Current Assets	116,918.67
Total Current Assets	317,503.89
TOTAL ASSETS	317,503.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	10,484.30
Total Accounts Payable	10,484.30
Other Current Liabilities	
2450.00 · Insurance Loan Payable	70,550.26
3000.00 · Deferred Assessments	28,273.67
Total Other Current Liabilities	98,823.93
Total Current Liabilities	109,308.23
Long Term Liabilities	
3500.00 · Reserve Fund	137,551.58
Total Long Term Liabilities	137,551.58
Total Liabilities	246,859.81
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(395.73)
Total Equity	70,644.08
TOTAL LIABILITIES & EQUITY	317,503.89

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

May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	141,368.33	141,368.31	0.02	339,284.00
5020.00 · Laundry	529.81	0.00	529.81	3,112.31	0.00	3,112.31	0.00
5040.00 · Other	0.00	0.00	0.00	159.76	0.00	159.76	0.00
5050.00 · Interest - Operating	0.51	0.00	0.51	2.45	0.00	2.45	0.00
Total Income	28,803.99	28,273.67	530.32	144,642.85	141,368.31	3,274.54	339,284.00
Gross Profit	28,803.99	28,273.67	530.32	144,642.85	141,368.31	3,274.54	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	21.38	75.00	(53.62)	21.38	375.00	(353.62)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total 7100.00 · Grounds	21.38	116.67	(95.29)	21.38	583.31	(561.93)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	484.44	500.00	(15.56)	5,234.10	2,500.00	2,734.10	6,000.00
7210.01 · Building / Maint Supplies	725.30	1,000.00	(274.70)	5,676.81	5,000.00	676.81	12,000.00
7212.00 · A/C Maint Contract	2,500.00	208.33	2,291.67	2,500.00	1,041.69	1,458.31	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	1,182.00	1,041.69	140.31	2,500.00
Total 7200.00 · Building Maintenance	4,300.74	1,916.66	2,384.08	14,592.91	9,583.38	5,009.53	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	455.36	333.33	122.03	2,522.63	1,666.69	855.94	4,000.00
Total 7300.00 · Swimming Pool	455.36	333.33	122.03	2,522.63	1,666.69	855.94	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	4,593.01	3,721.67	871.34	20,469.25	18,608.31	1,860.94	44,660.00
7520.00 · Electric	1,390.78	1,067.00	323.78	6,716.94	5,335.00	1,381.94	12,804.00
7530.00 · Cable TV	244.51	233.92	10.59	1,209.69	1,169.56	40.13	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	3,535.60	3,364.56	171.04	8,075.00
Total 7500.00 · Utilities	6,970.00	5,695.51	1,274.49	31,931.48	28,477.43	3,454.05	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	1,860.00	4,875.00	(3,015.00)	11,700.00
7610.01 · Elevator Repairs	0.00	416.67	(416.67)	2,830.00	2,083.31	746.69	5,000.00
7610.02 · Elevator Phones	222.52	70.83	151.69	445.04	354.19	90.85	850.00
Total 7600.00 · Elevators	842.52	1,462.50	(619.98)	5,135.04	7,312.50	(2,177.46)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	346.70	397.25	(50.55)	1,686.22	1,986.25	(300.03)	4,767.00
7710.02 · Wages	4,532.00	4,635.00	(103.00)	22,042.00	23,175.00	(1,133.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	4,547.95	4,150.00	397.95	9,960.00
Total 7700.00 · Payroll Expenses	5,788.29	5,862.25	(73.96)	28,276.17	29,311.25	(1,035.08)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	5,671.76	6,590.08	(918.32)	28,328.76	32,950.44	(4,621.68)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	21,108.59	21,920.81	(812.22)	52,610.00
7820.00 · Legal/Professional	644.12	166.67	477.45	4,104.84	833.31	3,271.53	2,000.00
7825.00 · Accounting Services	192.52	216.67	(24.15)	1,192.55	1,083.31	109.24	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	61.25	34.19	27.06	82.00
7835.00 · Fees, Dues, License	175.00	64.25	110.75	300.00	321.25	(21.25)	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	6,180.00	6,180.00	0.00	14,832.00
7875.00 · Telephone	0.00	51.25	(51.25)	202.92	256.25	(53.33)	615.00
7880.00 · Office Supplies, Postage, ...	73.05	166.67	(93.62)	1,080.06	833.31	246.75	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	20.81	(20.81)	50.00
Total 7800.00 · Administration	12,332.20	12,886.76	(554.56)	62,558.97	64,433.68	(1,874.71)	154,641.00
Total 7000.00 · Operating Expenses	30,710.49	28,273.68	2,436.81	145,038.58	141,368.24	3,670.34	339,284.00
Total Expense	30,710.49	28,273.68	2,436.81	145,038.58	141,368.24	3,670.34	339,284.00
Net Ordinary Income	(1,906.50)	(0.01)	(1,906.49)	(395.73)	0.07	(395.80)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	16,558.00	16,558.00	0.00	33,116.00
5055.00 · Interest - Reserves	1.99	0.00	1.99	5.88	0.00	5.88	0.00
Total Other Income	1.99	0.00	1.99	16,563.88	16,558.00	5.88	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	16,558.00	16,558.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	1.99	0.00	1.99	5.88	0.00	5.88	0.00
Total 7900.00 · Reserves	1.99	0.00	1.99	16,563.88	16,558.00	5.88	33,116.00
Total Other Expense	1.99	0.00	1.99	16,563.88	16,558.00	5.88	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(1,906.50)	(0.01)	(1,906.49)	(395.73)	0.07	(395.80)	0.00