



FINANCIAL REPORTS
June 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 June 30, 2022

07/15/22

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	34,462.02
1013.01 · Bk of America MM Laundry 8664	19,546.23
1019.99 · Due (To) / Due From Reserves	14,631.84
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	<u>68,840.09</u>
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	87,552.30
1024.02 · TRUIST CD1578 8/18/22	50,000.00
1029.99 · Due (To) / Due From Operating	(14,631.84)
Total 1020.00 · Reserve Accounts	<u>122,920.46</u>
Total Checking/Savings	191,760.55
Accounts Receivable	
1040.00 · Assessment Receivable	(41,200.00)
Total Accounts Receivable	<u>(41,200.00)</u>
Other Current Assets	
1050.00 · Prepaid Insurance	106,090.51
Total Other Current Assets	<u>106,090.51</u>
Total Current Assets	<u>256,651.06</u>
TOTAL ASSETS	<u>256,651.06</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	9,802.96
Total Accounts Payable	<u>9,802.96</u>
Other Current Liabilities	
2450.00 · Insurance Loan Payable	64,136.60
Total Other Current Liabilities	<u>64,136.60</u>
Total Current Liabilities	73,939.56
Long Term Liabilities	122,920.46
Total Liabilities	<u>196,860.02</u>
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(11,248.77)
Total Equity	<u>59,791.04</u>
TOTAL LIABILITIES & EQUITY	<u>256,651.06</u>

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

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	169,642.00	169,641.98	0.02	339,284.00
5020.00 · Laundry	0.00	0.00	0.00	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	0.35	0.00	0.35	2.80	0.00	2.80	0.00
Total Income	28,274.02	28,273.67	0.35	172,916.87	169,641.98	3,274.89	339,284.00
Gross Profit	28,274.02	28,273.67	0.35	172,916.87	169,641.98	3,274.89	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	75.00	(75.00)	21.38	450.00	(428.62)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total 7100.00 · Grounds	0.00	116.67	(116.67)	21.38	699.98	(678.60)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	7,261.05	500.00	6,761.05	12,495.15	3,000.00	9,495.15	6,000.00
7210.01 · Building / Maint Supplies	990.88	1,000.00	(9.12)	6,667.69	6,000.00	667.69	12,000.00
7212.00 · A/C Maint Contract	3,750.00	208.33	3,541.67	6,250.00	1,250.02	4,999.98	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,182.00	1,250.02	(68.02)	2,500.00
Total 7200.00 · Building Maintenance	12,001.93	1,916.66	10,085.27	26,594.84	11,500.04	15,094.80	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	823.00	333.33	489.67	3,345.63	2,000.02	1,345.61	4,000.00
Total 7300.00 · Swimming Pool	823.00	333.33	489.67	3,345.63	2,000.02	1,345.61	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,865.90	3,721.67	144.23	24,335.15	22,329.98	2,005.17	44,660.00
7520.00 · Electric	1,350.67	1,067.00	283.67	8,067.61	6,402.00	1,665.61	12,804.00
7530.00 · Cable TV	36.82	233.92	(197.10)	1,246.51	1,403.48	(156.97)	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	4,277.30	4,037.48	239.82	8,075.00
Total 7500.00 · Utilities	5,995.09	5,695.51	299.58	37,926.57	34,172.94	3,753.63	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	2,480.00	5,850.00	(3,370.00)	11,700.00
7610.01 · Elevator Repairs	0.00	416.67	(416.67)	2,830.00	2,499.98	330.02	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	445.04	425.02	20.02	850.00
Total 7600.00 · Elevators	620.00	1,462.50	(842.50)	5,755.04	8,775.00	(3,019.96)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	346.70	397.25	(50.55)	2,032.92	2,383.50	(350.58)	4,767.00
7710.02 · Wages	4,532.00	4,635.00	(103.00)	26,574.00	27,810.00	(1,236.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	5,457.54	4,980.00	477.54	9,960.00
Total 7700.00 · Payroll Expenses	5,788.29	5,862.25	(73.96)	34,064.46	35,173.50	(1,109.04)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	6,710.02	6,590.08	119.94	35,038.78	39,540.52	(4,501.74)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	25,448.34	26,304.98	(856.64)	52,610.00
7820.00 · Legal/Professional	900.00	166.67	733.33	5,004.84	999.98	4,004.86	2,000.00
7825.00 · Accounting Services	192.52	216.67	(24.15)	1,385.07	1,299.98	85.09	2,600.00
7830.00 · Division Fees	25.00	6.83	18.17	86.25	41.02	45.23	82.00
7835.00 · Fees, Dues, License	375.35	64.25	311.10	675.35	385.50	289.85	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	7,416.00	7,416.00	0.00	14,832.00
7875.00 · Telephone	50.64	51.25	(0.61)	253.56	307.50	(53.94)	615.00
7880.00 · Office Supplies, Postage, ...	69.47	166.67	(97.20)	1,149.53	999.98	149.55	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	24.98	(24.98)	50.00
Total 7800.00 · Administration	13,898.75	12,886.76	1,011.99	76,457.72	77,320.44	(862.72)	154,641.00
Total 7000.00 · Operating Expenses	39,127.06	28,273.68	10,853.38	184,165.64	169,641.92	14,523.72	339,284.00
Total Expense	39,127.06	28,273.68	10,853.38	184,165.64	169,641.92	14,523.72	339,284.00
Net Ordinary Income	(10,853.04)	(0.01)	(10,853.03)	(11,248.77)	0.06	(11,248.83)	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	0.72	0.00	0.72	6.60	0.00	6.60	0.00
Total Other Income	0.72	0.00	0.72	16,564.60	16,558.00	6.60	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	0.72	0.00	0.72	6.60	0.00	6.60	0.00
Total 7900.00 · Reserves	0.72	0.00	0.72	16,564.60	16,558.00	6.60	33,116.00
Total Other Expense	0.72	0.00	0.72	16,564.60	16,558.00	6.60	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(10,853.04)	(0.01)	(10,853.03)	(11,248.77)	0.06	(11,248.83)	0.00