



FINANCIAL REPORTS
July 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 July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	57,808.57
1013.01 · Bk of America MM Laundry 8664	19,546.23
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	77,554.80
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	81,200.11
1024.02 · TRUIST CD1578 8/18/22	50,000.00
Total 1020.00 · Reserve Accounts	131,200.11
Total Checking/Savings	208,754.91
Accounts Receivable	
1040.00 · Assessment Receivable	(3,089.50)
Total Accounts Receivable	(3,089.50)
Other Current Assets	
1050.00 · Prepaid Insurance	109,469.52
Total Other Current Assets	109,469.52
Total Current Assets	315,134.93
TOTAL ASSETS	315,134.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,767.43
Total Accounts Payable	4,767.43
Other Current Liabilities	
2450.00 · Insurance Loan Payable	70,227.81
3000.00 · Deferred Assessments	56,547.34
Total Other Current Liabilities	126,775.15
Total Current Liabilities	131,542.58
Long Term Liabilities	
3500.00 · Reserve Fund	131,200.11
Total Long Term Liabilities	131,200.11
Total Liabilities	262,742.69
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(18,647.57)
Total Equity	52,392.24
TOTAL LIABILITIES & EQUITY	315,134.93

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

July 2022

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.66	28,273.67	(0.01)	197,915.66	197,915.65	0.01	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	160.50	0.00	160.50	320.26	0.00	320.26	0.00
5050.00 · Interest - Operating	0.60	0.00	0.60	3.40	0.00	3.40	0.00
Total Income	28,434.76	28,273.67	161.09	201,351.63	197,915.65	3,435.98	339,284.00
Gross Profit	28,434.76	28,273.67	161.09	201,351.63	197,915.65	3,435.98	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	257.35	75.00	182.35	278.73	525.00	(246.27)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total 7100.00 · Grounds	257.35	116.67	140.68	278.73	816.65	(537.92)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	8,769.87	500.00	8,269.87	21,265.02	3,500.00	17,765.02	6,000.00
7210.01 · Building / Maint Supplies	0.00	1,000.00	(1,000.00)	6,667.69	7,000.00	(332.31)	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	6,250.00	1,458.35	4,791.65	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,182.00	1,458.35	(276.35)	2,500.00
Total 7200.00 · Building Maintenance	8,769.87	1,916.66	6,853.21	35,364.71	13,416.70	21,948.01	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	154.76	333.33	(178.57)	3,500.39	2,333.35	1,167.04	4,000.00
Total 7300.00 · Swimming Pool	154.76	333.33	(178.57)	3,500.39	2,333.35	1,167.04	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,451.83	3,721.67	(269.84)	27,786.98	26,051.65	1,735.33	44,660.00
7520.00 · Electric	1,058.00	1,067.00	(9.00)	9,125.61	7,469.00	1,656.61	12,804.00
7530.00 · Cable TV	105.54	233.92	(128.38)	1,352.05	1,637.40	(285.35)	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	5,019.00	4,710.40	308.60	8,075.00
Total 7500.00 · Utilities	5,357.07	5,695.51	(338.44)	43,283.64	39,868.45	3,415.19	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	3,100.00	6,825.00	(3,725.00)	11,700.00
7610.01 · Elevator Repairs	0.00	416.67	(416.67)	2,830.00	2,916.65	(86.65)	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	445.04	495.85	(50.81)	850.00
Total 7600.00 · Elevators	620.00	1,462.50	(842.50)	6,375.04	10,237.50	(3,862.46)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	330.94	397.25	(66.31)	2,363.86	2,780.75	(416.89)	4,767.00
7710.02 · Wages	4,326.00	4,635.00	(309.00)	30,900.00	32,445.00	(1,545.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	6,367.13	5,810.00	557.13	9,960.00
Total 7700.00 · Payroll Expenses	5,566.53	5,862.25	(295.72)	39,630.99	41,035.75	(1,404.76)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	9,229.38	6,590.08	2,639.30	44,268.16	46,130.60	(1,862.44)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	29,788.09	30,689.15	(901.06)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,004.84	1,166.65	3,838.19	2,000.00
7825.00 · Accounting Services	185.84	216.67	(30.83)	1,570.91	1,516.65	54.26	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	86.25	47.85	38.40	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	675.35	449.75	225.60	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	8,652.00	8,652.00	0.00	14,832.00
7875.00 · Telephone	50.64	51.25	(0.61)	304.20	358.75	(54.55)	615.00
7880.00 · Office Supplies, Postage, ...	63.62	166.67	(103.05)	1,213.15	1,166.65	46.50	2,000.00
7885.00 · Bank Service Charge	2.75	4.17	(1.42)	2.75	29.15	(26.40)	50.00
Total 7800.00 · Administration	15,107.98	12,886.76	2,221.22	91,565.70	90,207.20	1,358.50	154,641.00
Total 7000.00 · Operating Expenses	35,833.56	28,273.68	7,559.88	219,999.20	197,915.60	22,083.60	339,284.00
Total Expense	35,833.56	28,273.68	7,559.88	219,999.20	197,915.60	22,083.60	339,284.00
Net Ordinary Income	(7,398.80)	(0.01)	(7,398.79)	(18,647.57)	0.05	(18,647.62)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	24,837.00	24,837.00	0.00	33,116.00
5055.00 · Interest - Reserves	0.65	0.00	0.65	7.25	0.00	7.25	0.00
Total Other Income	8,279.65	8,279.00	0.65	24,844.25	24,837.00	7.25	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	8,279.00	8,279.00	0.00	24,837.00	24,837.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	0.65	0.00	0.65	7.25	0.00	7.25	0.00
Total 7900.00 · Reserves	8,279.65	8,279.00	0.65	24,844.25	24,837.00	7.25	33,116.00
Total Other Expense	8,279.65	8,279.00	0.65	24,844.25	24,837.00	7.25	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(7,398.80)	(0.01)	(7,398.79)	(18,647.57)	0.05	(18,647.62)	0.00