



**FINANCIAL REPORTS**  
**August 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 August 31, 2022

09/04/22

	<u>Aug 31, 22</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	37,938.90
1013.01 · Bk of America MM Laundry 8664	19,546.23
1019.99 · Due (To) / Due From Reserves	18,560.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	<u>76,245.13</u>
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	81,202.05
1024.02 · TRUIST CD1578 8/18/22	50,000.00
1029.99 · Due (To) / Due From Operating	(18,560.00)
Total 1020.00 · Reserve Accounts	<u>112,642.05</u>
Total Checking/Savings	188,887.18
Accounts Receivable	
1040.00 · Assessment Receivable	(10,868.00)
Total Accounts Receivable	<u>(10,868.00)</u>
Other Current Assets	
1050.00 · Prepaid Insurance	97,220.64
Total Other Current Assets	<u>97,220.64</u>
Total Current Assets	<u>275,239.82</u>
<b>TOTAL ASSETS</b>	<b><u>275,239.82</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	21,620.06
Total Accounts Payable	<u>21,620.06</u>
Other Current Liabilities	
2450.00 · Insurance Loan Payable	62,424.72
3000.00 · Deferred Assessments	28,273.67
Total Other Current Liabilities	<u>90,698.39</u>
Total Current Liabilities	112,318.45
Long Term Liabilities	
3500.00 · Reserve Fund	112,642.05
Total Long Term Liabilities	<u>112,642.05</u>
Total Liabilities	224,960.50
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(20,760.49)
Total Equity	<u>50,279.32</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>275,239.82</u></b>

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

August 2022

	Aug 22	Budget	\$ Over Budget	Jan - Aug 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	226,189.33	226,189.32	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	28.50	0.00	28.50	348.76	0.00	348.76	0.00
5050.00 · Interest - Operating	0.38	0.00	0.38	3.78	0.00	3.78	0.00
<b>Total Income</b>	<b>28,302.55</b>	<b>28,273.67</b>	<b>28.88</b>	<b>229,654.18</b>	<b>226,189.32</b>	<b>3,464.86</b>	<b>339,284.00</b>
<b>Gross Profit</b>	<b>28,302.55</b>	<b>28,273.67</b>	<b>28.88</b>	<b>229,654.18</b>	<b>226,189.32</b>	<b>3,464.86</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	192.38	75.00	117.38	471.11	600.00	(128.89)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
<b>Total 7100.00 · Grounds</b>	<b>192.38</b>	<b>116.67</b>	<b>75.71</b>	<b>471.11</b>	<b>933.32</b>	<b>(462.21)</b>	<b>1,400.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	386.96	500.00	(113.04)	21,651.98	4,000.00	17,651.98	6,000.00
7210.01 · Building / Maint Supplies	2,675.33	1,000.00	1,675.33	9,343.02	8,000.00	1,343.02	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	6,250.00	1,666.68	4,583.32	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	1,773.00	1,666.68	106.32	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>3,653.29</b>	<b>1,916.66</b>	<b>1,736.63</b>	<b>39,018.00</b>	<b>15,333.36</b>	<b>23,684.64</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	299.92	333.33	(33.41)	3,800.31	2,666.68	1,133.63	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>299.92</b>	<b>333.33</b>	<b>(33.41)</b>	<b>3,800.31</b>	<b>2,666.68</b>	<b>1,133.63</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,619.12	3,721.67	(102.55)	31,406.10	29,773.32	1,632.78	44,660.00
7520.00 · Electric	918.24	1,067.00	(148.76)	10,043.85	8,536.00	1,507.85	12,804.00
7530.00 · Cable TV	105.10	233.92	(128.82)	1,457.15	1,871.32	(414.17)	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	5,760.70	5,383.32	377.38	8,075.00
<b>Total 7500.00 · Utilities</b>	<b>5,384.16</b>	<b>5,695.51</b>	<b>(311.35)</b>	<b>48,667.80</b>	<b>45,563.96</b>	<b>3,103.84</b>	<b>68,346.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	3,720.00	7,800.00	(4,080.00)	11,700.00
7610.01 · Elevator Repairs	0.00	416.67	(416.67)	2,830.00	3,333.32	(503.32)	5,000.00
7610.02 · Elevator Phones	222.52	70.83	151.69	667.56	566.68	100.88	850.00
<b>Total 7600.00 · Elevators</b>	<b>842.52</b>	<b>1,462.50</b>	<b>(619.98)</b>	<b>7,217.56</b>	<b>11,700.00</b>	<b>(4,482.44)</b>	<b>17,550.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	362.46	397.25	(34.79)	2,726.32	3,178.00	(451.68)	4,767.00
7710.02 · Wages	4,738.00	4,635.00	103.00	35,638.00	37,080.00	(1,442.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	7,276.72	6,640.00	636.72	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>6,010.05</b>	<b>5,862.25</b>	<b>147.80</b>	<b>45,641.04</b>	<b>46,898.00</b>	<b>(1,256.96)</b>	<b>70,347.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	8,140.82	6,590.08	1,550.74	52,408.98	52,720.68	(311.70)	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	34,127.84	35,073.32	(945.48)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,004.84	1,333.32	3,671.52	2,000.00
7825.00 · Accounting Services	199.20	216.67	(17.47)	1,770.11	1,733.32	36.79	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	86.25	54.68	31.57	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	675.35	514.00	161.35	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	9,888.00	9,888.00	0.00	14,832.00
7875.00 · Telephone	51.55	51.25	0.30	355.75	410.00	(54.25)	615.00
7880.00 · Office Supplies, Postage, ...	65.83	166.67	(100.84)	1,278.98	1,333.32	(54.34)	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	2.75	33.32	(30.57)	50.00
<b>Total 7800.00 · Administration</b>	<b>14,033.15</b>	<b>12,886.76</b>	<b>1,146.39</b>	<b>105,598.85</b>	<b>103,093.96</b>	<b>2,504.89</b>	<b>154,641.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>30,415.47</b>	<b>28,273.68</b>	<b>2,141.79</b>	<b>250,414.67</b>	<b>226,189.28</b>	<b>24,225.39</b>	<b>339,284.00</b>
<b>Total Expense</b>	<b>30,415.47</b>	<b>28,273.68</b>	<b>2,141.79</b>	<b>250,414.67</b>	<b>226,189.28</b>	<b>24,225.39</b>	<b>339,284.00</b>
<b>Net Ordinary Income</b>	<b>(2,112.92)</b>	<b>(0.01)</b>	<b>(2,112.91)</b>	<b>(20,760.49)</b>	<b>0.04</b>	<b>(20,760.53)</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	24,837.00	24,837.00	0.00	33,116.00
5055.00 · Interest - Reserves	1.94	0.00	1.94	9.19	0.00	9.19	0.00
<b>Total Other Income</b>	<b>1.94</b>	<b>0.00</b>	<b>1.94</b>	<b>24,846.19</b>	<b>24,837.00</b>	<b>9.19</b>	<b>33,116.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	24,837.00	24,837.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	1.94	0.00	1.94	9.19	0.00	9.19	0.00
<b>Total 7900.00 · Reserves</b>	<b>1.94</b>	<b>0.00</b>	<b>1.94</b>	<b>24,846.19</b>	<b>24,837.00</b>	<b>9.19</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>1.94</b>	<b>0.00</b>	<b>1.94</b>	<b>24,846.19</b>	<b>24,837.00</b>	<b>9.19</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>(2,112.92)</b>	<b>(0.01)</b>	<b>(2,112.91)</b>	<b>(20,760.49)</b>	<b>0.04</b>	<b>(20,760.53)</b>	<b>0.00</b>