



**FINANCIAL REPORTS**  
**September 30, 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 September 30, 2022

	Sep 30, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	40,500.73
1013.01 · Bk of America MM Laundry 8664	20,627.03
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Accounts</b>	61,327.76
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	62,642.57
1024.02 · TRUIST CD1578 8/18/22	50,000.00
<b>Total 1020.00 · Reserve Accounts</b>	112,642.57
<b>Total Checking/Savings</b>	173,970.33
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(37,468.00)
<b>Total Accounts Receivable</b>	(37,468.00)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	84,971.76
<b>Total Other Current Assets</b>	84,971.76
<b>Total Current Assets</b>	221,474.09
<b>TOTAL ASSETS</b>	<b>221,474.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	2,437.26
<b>Total Accounts Payable</b>	2,437.26
<b>Other Current Liabilities</b>	
2450.00 · Insurance Loan Payable	54,621.63
<b>Total Other Current Liabilities</b>	54,621.63
<b>Total Current Liabilities</b>	57,058.89
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	112,642.57
<b>Total Long Term Liabilities</b>	112,642.57
<b>Total Liabilities</b>	169,701.46
<b>Equity</b>	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(19,267.18)
<b>Total Equity</b>	51,772.63
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>221,474.09</b>

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

September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 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	254,463.00	254,462.99	0.01	339,284.00
5020.00 · Laundry	1,080.80	0.00	1,080.80	4,193.11	0.00	4,193.11	0.00
5040.00 · Other	0.00	0.00	0.00	348.76	0.00	348.76	0.00
5050.00 · Interest - Operating	0.31	0.00	0.31	4.09	0.00	4.09	0.00
<b>Total Income</b>	<b>29,354.78</b>	<b>28,273.67</b>	<b>1,081.11</b>	<b>259,008.96</b>	<b>254,462.99</b>	<b>4,545.97</b>	<b>339,284.00</b>
<b>Gross Profit</b>	<b>29,354.78</b>	<b>28,273.67</b>	<b>1,081.11</b>	<b>259,008.96</b>	<b>254,462.99</b>	<b>4,545.97</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	15.80	75.00	(59.20)	486.91	675.00	(188.09)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
<b>Total 7100.00 · Grounds</b>	<b>15.80</b>	<b>116.67</b>	<b>(100.87)</b>	<b>486.91</b>	<b>1,049.99</b>	<b>(563.08)</b>	<b>1,400.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	850.65	500.00	350.65	22,502.63	4,500.00	18,002.63	6,000.00
7210.01 · Building / Maint Supplies	929.84	1,000.00	(70.16)	10,272.86	9,000.00	1,272.86	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	6,250.00	1,875.01	4,374.99	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	1,773.00	1,875.01	(102.01)	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,780.49</b>	<b>1,916.66</b>	<b>(136.17)</b>	<b>40,798.49</b>	<b>17,250.02</b>	<b>23,548.47</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	287.38	333.33	(45.95)	4,087.69	3,000.01	1,087.68	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>287.38</b>	<b>333.33</b>	<b>(45.95)</b>	<b>4,087.69</b>	<b>3,000.01</b>	<b>1,087.68</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,045.95	3,721.67	(675.72)	34,452.05	33,494.99	957.06	44,660.00
7520.00 · Electric	871.15	1,067.00	(195.85)	10,915.00	9,603.00	1,312.00	12,804.00
7530.00 · Cable TV	105.10	233.92	(128.82)	1,562.25	2,105.24	(542.99)	2,807.00
7540.00 · Trash Removal	741.70	672.92	68.78	6,502.40	6,056.24	446.16	8,075.00
<b>Total 7500.00 · Utilities</b>	<b>4,763.90</b>	<b>5,695.51</b>	<b>(931.61)</b>	<b>53,431.70</b>	<b>51,259.47</b>	<b>2,172.23</b>	<b>68,346.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	4,340.00	8,775.00	(4,435.00)	11,700.00
7610.01 · Elevator Repairs	533.63	416.67	116.96	3,363.63	3,749.99	(386.36)	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	667.56	637.51	30.05	850.00
<b>Total 7600.00 · Elevators</b>	<b>1,153.63</b>	<b>1,462.50</b>	<b>(308.87)</b>	<b>8,371.19</b>	<b>13,162.50</b>	<b>(4,791.31)</b>	<b>17,550.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	346.70	397.25	(50.55)	3,073.02	3,575.25	(502.23)	4,767.00
7710.02 · Wages	4,532.00	4,635.00	(103.00)	40,170.00	41,715.00	(1,545.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	8,186.31	7,470.00	716.31	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,788.29</b>	<b>5,862.25</b>	<b>(73.96)</b>	<b>51,429.33</b>	<b>52,760.25</b>	<b>(1,330.92)</b>	<b>70,347.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	8,130.74	6,590.08	1,540.66	60,539.72	59,310.76	1,228.96	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	38,467.59	39,457.49	(989.90)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,004.84	1,499.99	3,504.85	2,000.00
7825.00 · Accounting Services	192.52	216.67	(24.15)	1,962.63	1,949.99	12.64	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	86.25	61.51	24.74	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	675.35	578.25	97.10	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	11,124.00	11,124.00	0.00	14,832.00
7875.00 · Telephone	103.10	51.25	51.85	458.85	461.25	(2.40)	615.00
7880.00 · Office Supplies, Postage, ...	69.87	166.67	(96.80)	1,348.85	1,499.99	(151.14)	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	2.75	37.49	(34.74)	50.00
<b>Total 7800.00 · Administration</b>	<b>14,071.98</b>	<b>12,886.76</b>	<b>1,185.22</b>	<b>119,670.83</b>	<b>115,980.72</b>	<b>3,690.11</b>	<b>154,641.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>27,861.47</b>	<b>28,273.68</b>	<b>(412.21)</b>	<b>278,276.14</b>	<b>254,462.96</b>	<b>23,813.18</b>	<b>339,284.00</b>
<b>Total Expense</b>	<b>27,861.47</b>	<b>28,273.68</b>	<b>(412.21)</b>	<b>278,276.14</b>	<b>254,462.96</b>	<b>23,813.18</b>	<b>339,284.00</b>
<b>Net Ordinary Income</b>	<b>1,493.31</b>	<b>(0.01)</b>	<b>1,493.32</b>	<b>(19,267.18)</b>	<b>0.03</b>	<b>(19,267.21)</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	0.52	0.00	0.52	9.71	0.00	9.71	0.00
<b>Total Other Income</b>	<b>0.52</b>	<b>0.00</b>	<b>0.52</b>	<b>24,846.71</b>	<b>24,837.00</b>	<b>9.71</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	0.52	0.00	0.52	9.71	0.00	9.71	0.00
<b>Total 7900.00 · Reserves</b>	<b>0.52</b>	<b>0.00</b>	<b>0.52</b>	<b>24,846.71</b>	<b>24,837.00</b>	<b>9.71</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>0.52</b>	<b>0.00</b>	<b>0.52</b>	<b>24,846.71</b>	<b>24,837.00</b>	<b>9.71</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>1,493.31</b>	<b>(0.01)</b>	<b>1,493.32</b>	<b>(19,267.18)</b>	<b>0.03</b>	<b>(19,267.21)</b>	<b>0.00</b>