



FINANCIAL REPORTS
October 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 October 31, 2022

| | Oct 31, 22 |
|---|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010.00 · Operating Accounts | |
| 1011.01 · TRUIST 6574 | 118,434.22 |
| 1013.01 · Bk of America MM Laundry 8664 | 20,867.03 |
| 1215.00 · Petty Cash | 200.00 |
| Total 1010.00 · Operating Accounts | 139,501.25 |
| 1020.00 · Reserve Accounts | |
| 1021.01 · TRUIST MM 6582 | 61,632.12 |
| 1024.02 · TRUIST CD1578 8/18/22 | 50,000.00 |
| Total 1020.00 · Reserve Accounts | 111,632.12 |
| Total Checking/Savings | 251,133.37 |
| Accounts Receivable | |
| 1040.00 · Assessment Receivable | 29,517.23 |
| Total Accounts Receivable | 29,517.23 |
| Other Current Assets | |
| 1050.00 · Prepaid Insurance | 72,722.88 |
| Total Other Current Assets | 72,722.88 |
| Total Current Assets | 353,373.48 |
| TOTAL ASSETS | 353,373.48 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 2,432.25 |
| Total Accounts Payable | 2,432.25 |
| Other Current Liabilities | |
| 2450.00 · Insurance Loan Payable | 46,818.54 |
| 3000.00 · Deferred Assessments | 56,547.34 |
| 3110 · 2022 S/A Capital Reserves | |
| 3110.01 · 2022 S/A - Income | 83,300.00 |
| Total 3110 · 2022 S/A Capital Reserves | 83,300.00 |
| Total Other Current Liabilities | 186,665.88 |
| Total Current Liabilities | 189,098.13 |
| Long Term Liabilities | |
| 3500.00 · Reserve Fund | 111,632.12 |
| Total Long Term Liabilities | 111,632.12 |
| Total Liabilities | 300,730.25 |
| Equity | |
| 3990.00 · Operating Fund Balance | 71,039.81 |
| Net Income | (18,396.58) |
| Total Equity | 52,643.23 |
| TOTAL LIABILITIES & EQUITY | 353,373.48 |

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

October 2022

| | Oct 22 | Budget | \$ Over Budget | Jan - Oct 22 | YTD Budget | \$ Over Budget | Annual Budget |
|---|------------------|------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 5010.00 · Operating Assessment | 28,273.66 | 28,273.67 | (0.01) | 282,736.66 | 282,736.66 | 0.00 | 339,284.00 |
| 5020.00 · Laundry | 240.00 | 0.00 | 240.00 | 4,433.11 | 0.00 | 4,433.11 | 0.00 |
| 5040.00 · Other | 267.23 | 0.00 | 267.23 | 615.99 | 0.00 | 615.99 | 0.00 |
| 5050.00 · Interest - Operating | 0.69 | 0.00 | 0.69 | 4.78 | 0.00 | 4.78 | 0.00 |
| Total Income | 28,781.58 | 28,273.67 | 507.91 | 287,790.54 | 282,736.66 | 5,053.88 | 339,284.00 |
| Gross Profit | 28,781.58 | 28,273.67 | 507.91 | 287,790.54 | 282,736.66 | 5,053.88 | 339,284.00 |
| Expense | | | | | | | |
| 7000.00 · Operating Expenses | | | | | | | |
| 7100.00 · Grounds | | | | | | | |
| 7115.00 · Lawn & Ground Supplies | 0.00 | 75.00 | (75.00) | 486.91 | 750.00 | (263.09) | 900.00 |
| 7140.00 · Tree Trimming | 0.00 | 41.67 | (41.67) | 0.00 | 416.66 | (416.66) | 500.00 |
| Total 7100.00 · Grounds | 0.00 | 116.67 | (116.67) | 486.91 | 1,166.66 | (679.75) | 1,400.00 |
| 7200.00 · Building Maintenance | | | | | | | |
| 7210.00 · Building Repairs / Services | 0.00 | 500.00 | (500.00) | 22,502.63 | 5,000.00 | 17,502.63 | 6,000.00 |
| 7210.01 · Building / Maint Supplies | 0.00 | 1,000.00 | (1,000.00) | 10,272.86 | 10,000.00 | 272.86 | 12,000.00 |
| 7212.00 · A/C Maint Contract | 0.00 | 208.33 | (208.33) | 6,250.00 | 2,083.34 | 4,166.66 | 2,500.00 |
| 7220.00 · Pest Control | 0.00 | 208.33 | (208.33) | 1,773.00 | 2,083.34 | (310.34) | 2,500.00 |
| Total 7200.00 · Building Maintenance | 0.00 | 1,916.66 | (1,916.66) | 40,798.49 | 19,166.68 | 21,631.81 | 23,000.00 |
| 7300.00 · Swimming Pool | | | | | | | |
| 7320.00 · Pool Equip / Repairs | 21.23 | 333.33 | (312.10) | 4,108.92 | 3,333.34 | 775.58 | 4,000.00 |
| Total 7300.00 · Swimming Pool | 21.23 | 333.33 | (312.10) | 4,108.92 | 3,333.34 | 775.58 | 4,000.00 |
| 7500.00 · Utilities | | | | | | | |
| 7510.00 · Water/Sewer | 3,064.81 | 3,721.67 | (656.86) | 37,516.86 | 37,216.66 | 300.20 | 44,660.00 |
| 7520.00 · Electric | 938.32 | 1,067.00 | (128.68) | 11,853.32 | 10,670.00 | 1,183.32 | 12,804.00 |
| 7530.00 · Cable TV | 105.10 | 233.92 | (128.82) | 1,667.35 | 2,339.16 | (671.81) | 2,807.00 |
| 7540.00 · Trash Removal | 741.70 | 672.92 | 68.78 | 7,244.10 | 6,729.16 | 514.94 | 8,075.00 |
| Total 7500.00 · Utilities | 4,849.93 | 5,695.51 | (845.58) | 58,281.63 | 56,954.98 | 1,326.65 | 68,346.00 |
| 7600.00 · Elevators | | | | | | | |
| 7610.00 · Elevator Contract | 620.00 | 975.00 | (355.00) | 4,960.00 | 9,750.00 | (4,790.00) | 11,700.00 |
| 7610.01 · Elevator Repairs | 2,687.55 | 416.67 | 2,270.88 | 6,051.18 | 4,166.66 | 1,884.52 | 5,000.00 |
| 7610.02 · Elevator Phones | 0.00 | 70.83 | (70.83) | 667.56 | 708.34 | (40.78) | 850.00 |
| Total 7600.00 · Elevators | 3,307.55 | 1,462.50 | 1,845.05 | 11,678.74 | 14,625.00 | (2,946.26) | 17,550.00 |
| 7700.00 · Payroll Expenses | | | | | | | |
| 7710.01 · Taxes | 330.94 | 397.25 | (66.31) | 3,403.96 | 3,972.50 | (568.54) | 4,767.00 |
| 7710.02 · Wages | 4,326.00 | 4,635.00 | (309.00) | 44,496.00 | 46,350.00 | (1,854.00) | 55,620.00 |
| 7720.00 · Health Insurance | 909.59 | 830.00 | 79.59 | 9,095.90 | 8,300.00 | 795.90 | 9,960.00 |
| Total 7700.00 · Payroll Expenses | 5,566.53 | 5,862.25 | (295.72) | 56,995.86 | 58,622.50 | (1,626.64) | 70,347.00 |
| 7800.00 · Administration | | | | | | | |
| 7810.01 · Insurance - Property | 8,120.67 | 6,590.08 | 1,530.59 | 68,660.39 | 65,900.84 | 2,759.55 | 79,081.00 |
| 7810.02 · Insurance - Flood | 4,339.75 | 4,384.17 | (44.42) | 42,807.34 | 43,841.66 | (1,034.32) | 52,610.00 |
| 7820.00 · Legal/Professional | 0.00 | 166.67 | (166.67) | 5,004.84 | 1,666.66 | 3,338.18 | 2,000.00 |
| 7825.00 · Accounting Services | 185.84 | 216.67 | (30.83) | 2,148.47 | 2,166.66 | (18.19) | 2,600.00 |
| 7830.00 · Division Fees | 0.00 | 6.83 | (6.83) | 86.25 | 68.34 | 17.91 | 82.00 |
| 7835.00 · Fees, Dues, License | 0.00 | 64.25 | (64.25) | 675.35 | 642.50 | 32.85 | 771.00 |
| 7870.00 · Management Fee | 1,236.00 | 1,236.00 | 0.00 | 12,360.00 | 12,360.00 | 0.00 | 14,832.00 |
| 7875.00 · Telephone | 0.00 | 51.25 | (51.25) | 458.85 | 512.50 | (53.65) | 615.00 |
| 7880.00 · Office Supplies, Postage, ... | 281.98 | 166.67 | 115.31 | 1,630.83 | 1,666.66 | (35.83) | 2,000.00 |
| 7885.00 · Bank Service Charge | 1.50 | 4.17 | (2.67) | 4.25 | 41.66 | (37.41) | 50.00 |
| Total 7800.00 · Administration | 14,165.74 | 12,886.76 | 1,278.98 | 133,836.57 | 128,867.48 | 4,969.09 | 154,641.00 |
| Total 7000.00 · Operating Expenses | 27,910.98 | 28,273.68 | (362.70) | 306,187.12 | 282,736.64 | 23,450.48 | 339,284.00 |
| Total Expense | 27,910.98 | 28,273.68 | (362.70) | 306,187.12 | 282,736.64 | 23,450.48 | 339,284.00 |
| Net Ordinary Income | 870.60 | (0.01) | 870.61 | (18,396.58) | 0.02 | (18,396.60) | 0.00 |
| Other Income/Expense | | | | | | | |
| Other Income | | | | | | | |
| 5015.00 · Reserve Assessment | 8,279.00 | 8,279.00 | 0.00 | 33,116.00 | 33,116.00 | 0.00 | 33,116.00 |
| 5055.00 · Interest - Reserves | 0.55 | 0.00 | 0.55 | 10.26 | 0.00 | 10.26 | 0.00 |
| 5090.00 · Special Assessment Income | 88,300.00 | 0.00 | 88,300.00 | 88,300.00 | 0.00 | 88,300.00 | 0.00 |
| Total Other Income | 96,579.55 | 8,279.00 | 88,300.55 | 121,426.26 | 33,116.00 | 88,310.26 | 33,116.00 |
| Other Expense | | | | | | | |
| 7900.00 · Reserves | | | | | | | |
| 7910.00 · Transfer to Reserves | 8,279.00 | 8,279.00 | 0.00 | 33,116.00 | 33,116.00 | 0.00 | 33,116.00 |
| 7910.01 · Transfer to Reserves - S/A | 88,300.00 | 0.00 | 88,300.00 | 88,300.00 | 0.00 | 88,300.00 | 0.00 |
| 7920.00 · Reserve Interest Allocation | 0.55 | 0.00 | 0.55 | 10.26 | 0.00 | 10.26 | 0.00 |
| Total 7900.00 · Reserves | 96,579.55 | 8,279.00 | 88,300.55 | 121,426.26 | 33,116.00 | 88,310.26 | 33,116.00 |
| Total Other Expense | 96,579.55 | 8,279.00 | 88,300.55 | 121,426.26 | 33,116.00 | 88,310.26 | 33,116.00 |
| Net Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Income | 870.60 | (0.01) | 870.61 | (18,396.58) | 0.02 | (18,396.60) | 0.00 |