



FINANCIAL REPORTS
November 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 November 30, 2022

12/22/22

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	105,184.05
1013.01 · Bk of America MM Laundry 8664	21,096.29
1019.99 · Due (To) / Due From Reserves	16,776.00
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	143,256.34
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	56,643.87
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	(16,776.00)
Total 1020.00 · Reserve Accounts	89,867.87
Total Checking/Savings	233,124.21
Accounts Receivable	
1040.00 · Assessment Receivable	1,495.73
Total Accounts Receivable	1,495.73
Other Current Assets	
1050.00 · Prepaid Insurance	60,474.00
Total Other Current Assets	60,474.00
Total Current Assets	295,093.94
TOTAL ASSETS	295,093.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,277.91
Total Accounts Payable	2,277.91
Other Current Liabilities	
2450.00 · Insurance Loan Payable	39,015.45
3000.00 · Deferred Assessments	28,273.67
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	150,589.12
Total Current Liabilities	152,867.03
Long Term Liabilities	
3500.00 · Reserve Fund	89,867.87
Total Long Term Liabilities	89,867.87
Total Liabilities	242,734.90
Equity	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(18,680.77)
Total Equity	52,359.04
TOTAL LIABILITIES & EQUITY	295,093.94

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

November 2022

	Nov 22	Budget	\$ Over Budget	Jan - Nov 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	28,273.67	28,273.67	0.00	311,010.33	311,010.33	0.00	339,284.00
5020.00 · Laundry	229.26	0.00	229.26	4,662.37	0.00	4,662.37	0.00
5040.00 · Other	28.50	0.00	28.50	644.49	0.00	644.49	0.00
5050.00 · Interest - Operating	0.98	0.00	0.98	5.76	0.00	5.76	0.00
Total Income	28,532.41	28,273.67	258.74	316,322.95	311,010.33	5,312.62	339,284.00
Gross Profit	28,532.41	28,273.67	258.74	316,322.95	311,010.33	5,312.62	339,284.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	140.84	75.00	65.84	627.75	825.00	(197.25)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
Total 7100.00 · Grounds	140.84	116.67	24.17	627.75	1,283.33	(655.58)	1,400.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	37.43	500.00	(462.57)	22,540.06	5,500.00	17,040.06	6,000.00
7210.01 · Building / Maint Supplies	1,609.50	1,000.00	609.50	11,882.36	11,000.00	882.36	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	6,250.00	2,291.67	3,958.33	2,500.00
7220.00 · Pest Control	591.00	208.33	382.67	2,364.00	2,291.67	72.33	2,500.00
Total 7200.00 · Building Maintenance	2,237.93	1,916.66	321.27	43,036.42	21,083.34	21,953.08	23,000.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	368.87	333.33	35.54	4,477.79	3,666.67	811.12	4,000.00
Total 7300.00 · Swimming Pool	368.87	333.33	35.54	4,477.79	3,666.67	811.12	4,000.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,117.54	3,721.67	(604.13)	40,634.40	40,938.33	(303.93)	44,660.00
7520.00 · Electric	1,036.85	1,067.00	(30.15)	12,890.17	11,737.00	1,153.17	12,804.00
7530.00 · Cable TV	105.10	233.92	(128.82)	1,772.45	2,573.08	(800.63)	2,807.00
7540.00 · Trash Removal	687.04	672.92	14.12	7,931.14	7,402.08	529.06	8,075.00
Total 7500.00 · Utilities	4,946.53	5,695.51	(748.98)	63,228.16	62,650.49	577.67	68,346.00
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	5,580.00	10,725.00	(5,145.00)	11,700.00
7610.01 · Elevator Repairs	150.00	416.67	(266.67)	6,201.18	4,583.33	1,617.85	5,000.00
7610.02 · Elevator Phones	230.67	70.83	159.84	898.23	779.17	119.06	850.00
Total 7600.00 · Elevators	1,000.67	1,462.50	(461.83)	12,679.41	16,087.50	(3,408.09)	17,550.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	346.70	397.25	(50.55)	3,750.66	4,369.75	(619.09)	4,767.00
7710.02 · Wages	4,532.00	4,635.00	(103.00)	49,028.00	50,985.00	(1,957.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	10,005.49	9,130.00	875.49	9,960.00
Total 7700.00 · Payroll Expenses	5,788.29	5,862.25	(73.96)	62,784.15	64,484.75	(1,700.60)	70,347.00
7800.00 · Administration							
7810.01 · Insurance - Property	8,130.74	6,590.08	1,540.66	76,791.13	72,490.92	4,300.21	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	47,147.09	48,225.83	(1,078.74)	52,610.00
7820.00 · Legal/Professional	160.50	166.67	(6.17)	5,165.34	1,833.33	3,332.01	2,000.00
7825.00 · Accounting Services	192.52	216.67	(24.15)	2,340.99	2,383.33	(42.34)	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	86.25	75.17	11.08	82.00
7835.00 · Fees, Dues, License	0.00	64.25	(64.25)	675.35	706.75	(31.40)	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	13,596.00	13,596.00	0.00	14,832.00
7875.00 · Telephone	51.14	51.25	(0.11)	509.99	563.75	(53.76)	615.00
7880.00 · Office Supplies, Postage, etc.	222.82	166.67	56.15	1,853.65	1,833.33	20.32	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	4.25	45.83	(41.58)	50.00
Total 7800.00 · Administration	14,333.47	12,886.76	1,446.71	148,170.04	141,754.24	6,415.80	154,641.00
Total 7000.00 · Operating Expenses	28,816.60	28,273.68	542.92	335,003.72	311,010.32	23,993.40	339,284.00
Total Expense	28,816.60	28,273.68	542.92	335,003.72	311,010.32	23,993.40	339,284.00
Net Ordinary Income	(284.19)	(0.01)	(284.18)	(18,680.77)	0.01	(18,680.78)	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	33,116.00	33,116.00	0.00	33,116.00
5055.00 · Interest - Reserves	1.75	0.00	1.75	12.01	0.00	12.01	0.00
5090.00 · Special Assessment Income	0.00	0.00	0.00	88,300.00	0.00	88,300.00	0.00
Total Other Income	1.75	0.00	1.75	121,428.01	33,116.00	88,312.01	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	33,116.00	33,116.00	0.00	33,116.00
7910.01 · Transfer to Reserves - S/A	0.00	0.00	0.00	88,300.00	0.00	88,300.00	0.00
7920.00 · Reserve Interest Allocation	1.75	0.00	1.75	12.01	0.00	12.01	0.00
Total 7900.00 · Reserves	1.75	0.00	1.75	121,428.01	33,116.00	88,312.01	33,116.00
Total Other Expense	1.75	0.00	1.75	121,428.01	33,116.00	88,312.01	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(284.19)	(0.01)	(284.18)	(18,680.77)	0.01	(18,680.78)	0.00