



**YEAR-END FINANCIAL REPORTS  
FISCAL YEAR 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 December 31, 2022

01/18/23

	Dec 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	31,860.63
1013.01 · Bk of America MM Laundry 8664	21,096.29
1019.99 · Due (To) / Due From Reserves	(1,790.00)
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Accounts</b>	51,366.92
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	116,378.38
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	1,790.00
<b>Total 1020.00 · Reserve Accounts</b>	168,168.38
<b>Total Checking/Savings</b>	219,535.30
<b>Accounts Receivable</b>	
Accounts Receivable	
1040.00 · Assessment Receivable	(10,411.27)
<b>Total Accounts Receivable</b>	(10,411.27)
<b>Total Accounts Receivable</b>	(10,411.27)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	48,225.12
<b>Total Other Current Assets</b>	48,225.12
<b>Total Current Assets</b>	257,349.15
<b>TOTAL ASSETS</b>	<b>257,349.15</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · Accounts Payable	875.88
<b>Total Accounts Payable</b>	875.88
<b>Other Current Liabilities</b>	
2450.00 · Insurance Loan Payable	31,212.36
3110 · 2022 S/A Capital Reserves	5,100.00
<b>Total Other Current Liabilities</b>	36,312.36
<b>Total Current Liabilities</b>	37,188.24
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	168,168.38
<b>Total Long Term Liabilities</b>	168,168.38
<b>Total Liabilities</b>	205,356.62
<b>Equity</b>	
3990.00 · Operating Fund Balance	71,039.81
Net Income	(19,047.28)
<b>Total Equity</b>	51,992.53
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>257,349.15</b>

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

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 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	339,284.00	339,284.00	0.00	339,284.00
5020.00 · Laundry	0.00	0.00	0.00	4,662.37	0.00	4,662.37	0.00
5040.00 · Other	0.00	0.00	0.00	644.49	0.00	644.49	0.00
5050.00 · Interest - Operating	0.76	0.00	0.76	6.52	0.00	6.52	0.00
<b>Total Income</b>	<b>28,274.43</b>	<b>28,273.67</b>	<b>0.76</b>	<b>344,597.38</b>	<b>339,284.00</b>	<b>5,313.38</b>	<b>339,284.00</b>
<b>Gross Profit</b>	<b>28,274.43</b>	<b>28,273.67</b>	<b>0.76</b>	<b>344,597.38</b>	<b>339,284.00</b>	<b>5,313.38</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	0.00	75.00	(75.00)	627.75	900.00	(272.25)	900.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>116.67</b>	<b>(116.67)</b>	<b>627.75</b>	<b>1,400.00</b>	<b>(772.25)</b>	<b>1,400.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	53.50	500.00	(446.50)	22,593.56	6,000.00	16,593.56	6,000.00
7210.01 · Building / Maint Supplies	371.82	1,000.00	(628.18)	12,254.18	12,000.00	254.18	12,000.00
7212.00 · A/C Maint Contract	0.00	208.33	(208.33)	6,250.00	2,500.00	3,750.00	2,500.00
7220.00 · Pest Control	0.00	208.33	(208.33)	2,364.00	2,500.00	(136.00)	2,500.00
<b>Total 7200.00 · Building Maintenance</b>	<b>425.32</b>	<b>1,916.66</b>	<b>(1,491.34)</b>	<b>43,461.74</b>	<b>23,000.00</b>	<b>20,461.74</b>	<b>23,000.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	167.34	333.33	(165.99)	4,645.13	4,000.00	645.13	4,000.00
<b>Total 7300.00 · Swimming Pool</b>	<b>167.34</b>	<b>333.33</b>	<b>(165.99)</b>	<b>4,645.13</b>	<b>4,000.00</b>	<b>645.13</b>	<b>4,000.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,210.52	3,721.67	(511.15)	43,844.92	44,660.00	(815.08)	44,660.00
7520.00 · Electric	737.80	1,067.00	(329.20)	13,627.97	12,804.00	823.97	12,804.00
7530.00 · Cable TV	105.10	233.92	(128.82)	1,877.55	2,807.00	(929.45)	2,807.00
7540.00 · Trash Removal	704.88	672.92	31.96	8,636.02	8,075.00	561.02	8,075.00
<b>Total 7500.00 · Utilities</b>	<b>4,758.30</b>	<b>5,695.51</b>	<b>(937.21)</b>	<b>67,986.46</b>	<b>68,346.00</b>	<b>(359.54)</b>	<b>68,346.00</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	975.00	(355.00)	6,200.00	11,700.00	(5,500.00)	11,700.00
7610.01 · Elevator Repairs	521.50	416.67	104.83	6,722.68	5,000.00	1,722.68	5,000.00
7610.02 · Elevator Phones	0.00	70.83	(70.83)	898.23	850.00	48.23	850.00
<b>Total 7600.00 · Elevators</b>	<b>1,141.50</b>	<b>1,462.50</b>	<b>(321.00)</b>	<b>13,820.91</b>	<b>17,550.00</b>	<b>(3,729.09)</b>	<b>17,550.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	346.70	397.25	(50.55)	4,097.36	4,767.00	(669.64)	4,767.00
7710.02 · Wages	6,532.00	4,635.00	1,897.00	55,560.00	55,620.00	(60.00)	55,620.00
7720.00 · Health Insurance	909.59	830.00	79.59	10,915.08	9,960.00	955.08	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>7,788.29</b>	<b>5,862.25</b>	<b>1,926.04</b>	<b>70,572.44</b>	<b>70,347.00</b>	<b>225.44</b>	<b>70,347.00</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	8,130.74	6,590.08	1,540.66	84,921.87	79,081.00	5,840.87	79,081.00
7810.02 · Insurance - Flood	4,339.75	4,384.17	(44.42)	51,486.84	52,610.00	(1,123.16)	52,610.00
7820.00 · Legal/Professional	0.00	166.67	(166.67)	5,165.34	2,000.00	3,165.34	2,000.00
7825.00 · Accounting Services	192.52	216.67	(24.15)	2,533.51	2,600.00	(66.49)	2,600.00
7830.00 · Division Fees	0.00	6.83	(6.83)	86.25	82.00	4.25	82.00
7835.00 · Fees, Dues, License	196.00	64.25	131.75	871.35	771.00	100.35	771.00
7870.00 · Management Fee	1,236.00	1,236.00	0.00	14,832.00	14,832.00	0.00	14,832.00
7875.00 · Telephone	51.14	51.25	(0.11)	561.13	615.00	(53.87)	615.00
7880.00 · Office Supplies, Postage, ...	214.04	166.67	47.37	2,067.69	2,000.00	67.69	2,000.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	4.25	50.00	(45.75)	50.00
<b>Total 7800.00 · Administration</b>	<b>14,360.19</b>	<b>12,886.76</b>	<b>1,473.43</b>	<b>162,530.23</b>	<b>154,641.00</b>	<b>7,889.23</b>	<b>154,641.00</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>28,640.94</b>	<b>28,273.68</b>	<b>367.26</b>	<b>363,644.66</b>	<b>339,284.00</b>	<b>24,360.66</b>	<b>339,284.00</b>
<b>Total Expense</b>	<b>28,640.94</b>	<b>28,273.68</b>	<b>367.26</b>	<b>363,644.66</b>	<b>339,284.00</b>	<b>24,360.66</b>	<b>339,284.00</b>
<b>Net Ordinary Income</b>	<b>(366.51)</b>	<b>(0.01)</b>	<b>(366.50)</b>	<b>(19,047.28)</b>	<b>0.00</b>	<b>(19,047.28)</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
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	0.51	0.00	0.51	12.52	0.00	12.52	0.00
5090.00 · Special Assessment Income	0.00	0.00	0.00	88,300.00	0.00	88,300.00	0.00
<b>Total Other Income</b>	<b>0.51</b>	<b>0.00</b>	<b>0.51</b>	<b>121,428.52</b>	<b>33,116.00</b>	<b>88,312.52</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	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	0.51	0.00	0.51	12.52	0.00	12.52	0.00
<b>Total 7900.00 · Reserves</b>	<b>0.51</b>	<b>0.00</b>	<b>0.51</b>	<b>121,428.52</b>	<b>33,116.00</b>	<b>88,312.52</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>0.51</b>	<b>0.00</b>	<b>0.51</b>	<b>121,428.52</b>	<b>33,116.00</b>	<b>88,312.52</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>(366.51)</b>	<b>(0.01)</b>	<b>(366.50)</b>	<b>(19,047.28)</b>	<b>0.00</b>	<b>(19,047.28)</b>	<b>0.00</b>