



FINANCIAL REPORTS
January 31, 2023

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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 January 31, 2023

02/22/23

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	91,740.09
1013.01 · Bk of America MM Laundry 8664	22,223.79
1019.99 · Due (To) / Due From Reserves	(1,700.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	112,463.88
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	126,448.39
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	1,700.00
Total 1020.00 · Reserve Accounts	178,148.39
Total Checking/Savings	290,612.27
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	3,900.73
Total Accounts Receivable	3,900.73
Total Accounts Receivable	3,900.73
Other Current Assets	
1050.00 · Prepaid Insurance	35,976.24
Total Other Current Assets	35,976.24
Total Current Assets	330,489.24
TOTAL ASSETS	330,489.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,247.99
Total Accounts Payable	1,247.99
Other Current Liabilities	
2450.00 · Insurance Loan Payable	23,409.27
3000.00 · Deferred Assessments	66,347.34
3110 · 2022 S/A Capital Reserves	3,400.00
Total Other Current Liabilities	93,156.61
Total Current Liabilities	94,404.60
Long Term Liabilities	
3500.00 · Reserve Fund	178,148.39
Total Long Term Liabilities	178,148.39
Total Liabilities	272,552.99
Equity	
3900.00 · Retained Earnings	(19,047.28)
3990.00 · Operating Fund Balance	70,988.67
Net Income	5,994.86
Total Equity	57,936.25
TOTAL LIABILITIES & EQUITY	330,489.24

Gulf Horizons Condominium Association, Inc.
Revenue & Expense Budget Performance

January 2023

	Jan 23	Budget	\$ Over Budget	Jan 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.66	33,173.67	(0.01)	33,173.66	33,173.67	(0.01)	398,084.01
5020.00 · Laundry	1,127.50	0.00	1,127.50	1,127.50	0.00	1,127.50	0.00
5050.00 · Interest - Operating	0.61	0.00	0.61	0.61	0.00	0.61	0.00
Total Income	34,301.77	33,173.67	1,128.10	34,301.77	33,173.67	1,128.10	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	80.06	66.63	13.43	80.06	66.63	13.43	800.00
7140.00 · Tree Trimming	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
Total 7100.00 · Grounds	80.06	108.26	(28.20)	80.06	108.26	(28.20)	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	184.87	1,514.63	(1,329.76)	184.87	1,514.63	(1,329.76)	18,176.00
7210.01 · Building / Maint Supplies	427.25	1,141.63	(714.38)	427.25	1,141.63	(714.38)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.87	(520.87)	0.00	520.87	(520.87)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	0.00	200.00	(200.00)	2,400.00
Total 7200.00 · Building Maintenance	612.12	3,377.13	(2,765.01)	612.12	3,377.13	(2,765.01)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	593.47	458.37	135.10	593.47	458.37	135.10	5,500.00
Total 7300.00 · Swimming Pool	593.47	458.37	135.10	593.47	458.37	135.10	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,868.98	3,981.08	(112.10)	3,868.98	3,981.08	(112.10)	47,773.51
7520.00 · Electric	785.85	1,261.28	(475.43)	785.85	1,261.28	(475.43)	15,135.47
7530.00 · Cable TV	105.10	180.49	(75.39)	105.10	180.49	(75.39)	2,166.32
7540.00 · Trash Removal	687.04	751.37	(64.33)	687.04	751.37	(64.33)	9,016.66
Total 7500.00 · Utilities	5,446.97	6,174.22	(727.25)	5,446.97	6,174.22	(727.25)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.13	87.87	620.00	532.13	87.87	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	0.00	375.00	(375.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.13	(74.13)	0.00	74.13	(74.13)	890.00
Total 7600.00 · Elevators	620.00	981.26	(361.26)	620.00	981.26	(361.26)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	357.20	397.25	(40.05)	357.20	397.25	(40.05)	4,767.00
7710.02 · Wages	4,669.28	4,781.40	(112.12)	4,669.28	4,781.40	(112.12)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	909.59	830.00	79.59	9,960.00
Total 7700.00 · Payroll Expenses	5,936.07	6,008.65	(72.58)	5,936.07	6,008.65	(72.58)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	8,137.46	8,073.00	64.46	8,137.46	8,073.00	64.46	96,876.00
7810.02 · Insurance - Flood	4,339.75	5,768.13	(1,428.38)	4,339.75	5,768.13	(1,428.38)	69,218.00
7820.00 · Legal/Professional	175.00	416.63	(241.63)	175.00	416.63	(241.63)	5,000.00
7825.00 · Accounting Services	196.98	222.12	(25.14)	196.98	222.12	(25.14)	2,665.00
7830.00 · Division Fees	0.00	7.16	(7.16)	0.00	7.16	(7.16)	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	1,298.00	1,298.00	0.00	15,576.00
7875.00 · Telephone	51.50	51.25	0.25	51.50	51.25	0.25	615.00
7880.00 · Office Supplies, Postage, etc.	819.53	150.00	669.53	819.53	150.00	669.53	1,800.00
7885.00 · Bank Service Charge	0.00	4.13	(4.13)	0.00	4.13	(4.13)	50.00
Total 7800.00 · Administration	15,018.22	16,065.42	(1,047.20)	15,018.22	16,065.42	(1,047.20)	192,786.25
Total 7000.00 · Operating Expenses	28,306.91	33,173.31	(4,866.40)	28,306.91	33,173.31	(4,866.40)	398,084.01
Total Expense	28,306.91	33,173.31	(4,866.40)	28,306.91	33,173.31	(4,866.40)	398,084.01
Net Ordinary Income	5,994.86	0.36	5,994.50	5,994.86	0.36	5,994.50	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	8,279.00	8,279.00	0.00	33,116.00
5055.00 · Interest - Reserves	1.01	0.00	1.01	1.01	0.00	1.01	0.00
Total Other Income	8,280.01	8,279.00	1.01	8,280.01	8,279.00	1.01	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	8,279.00	8,279.00	0.00	8,279.00	8,279.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	1.01	0.00	1.01	1.01	0.00	1.01	0.00
Total 7900.00 · Reserves	8,280.01	8,279.00	1.01	8,280.01	8,279.00	1.01	33,116.00
Total Other Expense	8,280.01	8,279.00	1.01	8,280.01	8,279.00	1.01	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	5,994.86	0.36	5,994.50	5,994.86	0.36	5,994.50	0.00