



**FINANCIAL REPORTS**  
**February 28, 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 February 28, 2023

03/27/23

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	73,412.38
1013.01 · Bk of America MM Laundry 8664	22,223.79
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Accounts</b>	95,836.17
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	128,211.73
1024.02 · TRUIST CD9912	50,000.00
<b>Total 1020.00 · Reserve Accounts</b>	178,211.73
<b>Total Checking/Savings</b>	274,047.90
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	(7,973.77)
<b>Total Accounts Receivable</b>	(7,973.77)
<b>Total Accounts Receivable</b>	(7,973.77)
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	82,698.72
<b>Total Other Current Assets</b>	82,698.72
<b>Total Current Assets</b>	348,772.85
<b>TOTAL ASSETS</b>	<b>348,772.85</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	2,535.77
<b>Total Accounts Payable</b>	2,535.77
<b>Other Current Liabilities</b>	
2450.00 · Insurance Loan Payable	69,663.26
3000.00 · Deferred Assessments	33,173.67
3110 · 2022 S/A Capital Reserves	3,400.00
<b>Total Other Current Liabilities</b>	106,236.93
<b>Total Current Liabilities</b>	108,772.70
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	178,211.73
<b>Total Long Term Liabilities</b>	178,211.73
<b>Total Liabilities</b>	286,984.43
<b>Equity</b>	
3900.00 · Retained Earnings	(19,047.28)
3990.00 · Operating Fund Balance	70,988.67
Net Income	9,847.03
<b>Total Equity</b>	61,788.42
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>348,772.85</b>

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

February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	66,347.33	66,347.34	(0.01)	398,084.01
5020.00 · Laundry	0.00	0.00	0.00	1,127.50	0.00	1,127.50	0.00
5040.00 · Other	50.50	0.00	50.50	50.50	0.00	50.50	0.00
5050.00 · Interest - Operating	0.65	0.00	0.65	1.26	0.00	1.26	0.00
<b>Total Income</b>	<b>33,224.82</b>	<b>33,173.67</b>	<b>51.15</b>	<b>67,526.59</b>	<b>66,347.34</b>	<b>1,179.25</b>	<b>398,084.01</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	458.89	66.67	392.22	538.95	133.30	405.65	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
<b>Total 7100.00 · Grounds</b>	<b>458.89</b>	<b>108.34</b>	<b>350.55</b>	<b>538.95</b>	<b>216.60</b>	<b>322.35</b>	<b>1,300.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	290.00	1,514.67	(1,224.67)	474.87	3,029.30	(2,554.43)	18,176.00
7210.01 · Building / Maint Supplies	1,134.90	1,141.67	(6.77)	1,562.15	2,283.30	(721.15)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	1,041.70	(1,041.70)	6,250.00
7220.00 · Pest Control	591.00	200.00	391.00	591.00	400.00	191.00	2,400.00
<b>Total 7200.00 · Building Maintenance</b>	<b>2,015.90</b>	<b>3,377.17</b>	<b>(1,361.27)</b>	<b>2,628.02</b>	<b>6,754.30</b>	<b>(4,126.28)</b>	<b>40,526.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	328.80	458.33	(129.53)	922.27	916.70	5.57	5,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>328.80</b>	<b>458.33</b>	<b>(129.53)</b>	<b>922.27</b>	<b>916.70</b>	<b>5.57</b>	<b>5,500.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,527.09	3,981.13	(454.04)	7,396.07	7,962.21	(566.14)	47,773.51
7520.00 · Electric	1,252.50	1,261.29	(8.79)	2,038.35	2,522.57	(484.22)	15,135.47
7530.00 · Cable TV	105.10	180.53	(75.43)	210.20	361.02	(150.82)	2,166.32
7540.00 · Trash Removal	687.04	751.39	(64.35)	1,374.08	1,502.76	(128.68)	9,016.66
<b>Total 7500.00 · Utilities</b>	<b>5,571.73</b>	<b>6,174.34</b>	<b>(602.61)</b>	<b>11,018.70</b>	<b>12,348.56</b>	<b>(1,329.86)</b>	<b>74,091.96</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	532.17	87.83	1,240.00	1,064.30	175.70	6,386.00
7610.01 · Elevator Repairs	150.00	375.00	(225.00)	150.00	750.00	(600.00)	4,500.00
7610.02 · Elevator Phones	246.98	74.17	172.81	246.98	148.30	98.68	890.00
<b>Total 7600.00 · Elevators</b>	<b>1,016.98</b>	<b>981.34</b>	<b>35.64</b>	<b>1,636.98</b>	<b>1,962.60</b>	<b>(325.62)</b>	<b>11,776.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	324.73	397.25	(72.52)	681.93	794.50	(112.57)	4,767.00
7710.02 · Wages	4,244.80	4,781.40	(536.60)	8,914.08	9,562.80	(648.72)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	1,819.18	1,660.00	159.18	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,479.12</b>	<b>6,008.65</b>	<b>(529.53)</b>	<b>11,415.19</b>	<b>12,017.30</b>	<b>(602.11)</b>	<b>72,103.80</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	8,116.70	8,073.00	43.70	16,254.16	16,146.00	108.16	96,876.00
7810.02 · Insurance - Flood	4,339.75	5,768.17	(1,428.42)	8,679.50	11,536.30	(2,856.80)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	175.00	833.30	(658.30)	5,000.00
7825.00 · Accounting Services	183.20	222.08	(38.88)	380.18	444.20	(64.02)	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	0.00	14.35	(14.35)	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	2,596.00	2,596.00	0.00	15,576.00
7875.00 · Telephone	51.50	51.25	0.25	103.00	102.50	0.50	615.00
7880.00 · Office Supplies, Postage, etc.	512.08	150.00	362.08	1,331.61	300.00	1,031.61	1,800.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	8.30	(8.30)	50.00
<b>Total 7800.00 · Administration</b>	<b>14,501.23</b>	<b>16,065.53</b>	<b>(1,564.30)</b>	<b>29,519.45</b>	<b>32,130.95</b>	<b>(2,611.50)</b>	<b>192,786.25</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>29,372.65</b>	<b>33,173.70</b>	<b>(3,801.05)</b>	<b>57,679.56</b>	<b>66,347.01</b>	<b>(8,667.45)</b>	<b>398,084.01</b>
<b>Total Expense</b>	<b>29,372.65</b>	<b>33,173.70</b>	<b>(3,801.05)</b>	<b>57,679.56</b>	<b>66,347.01</b>	<b>(8,667.45)</b>	<b>398,084.01</b>
<b>Net Ordinary Income</b>	<b>3,852.17</b>	<b>(0.03)</b>	<b>3,852.20</b>	<b>9,847.03</b>	<b>0.33</b>	<b>9,846.70</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	8,279.00	8,279.00	0.00	33,116.00
5055.00 · Interest - Reserves	63.34	0.00	63.34	64.35	0.00	64.35	0.00
<b>Total Other Income</b>	<b>63.34</b>	<b>0.00</b>	<b>63.34</b>	<b>8,343.35</b>	<b>8,279.00</b>	<b>64.35</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	8,279.00	8,279.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	63.34	0.00	63.34	64.35	0.00	64.35	0.00
<b>Total 7900.00 · Reserves</b>	<b>63.34</b>	<b>0.00</b>	<b>63.34</b>	<b>8,343.35</b>	<b>8,279.00</b>	<b>64.35</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>63.34</b>	<b>0.00</b>	<b>63.34</b>	<b>8,343.35</b>	<b>8,279.00</b>	<b>64.35</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>3,852.17</b>	<b>(0.03)</b>	<b>3,852.20</b>	<b>9,847.03</b>	<b>0.33</b>	<b>9,846.70</b>	<b>0.00</b>