



FINANCIAL REPORTS
March 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 March 31, 2023

04/27/23

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	67,058.43
1013.01 · Bk of America MM Laundry 8664	24,293.84
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	91,552.27
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	128,212.82
1024.02 · TRUIST CD9912	50,000.00
Total 1020.00 · Reserve Accounts	178,212.82
Total Checking/Savings	269,765.09
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(34,660.27)
Total Accounts Receivable	(34,660.27)
Total Accounts Receivable	(34,660.27)
Other Current Assets	
1050.00 · Prepaid Insurance	69,875.31
Total Other Current Assets	69,875.31
Total Current Assets	304,980.13
TOTAL ASSETS	304,980.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,216.71
Total Accounts Payable	4,216.71
Other Current Liabilities	
2450.00 · Insurance Loan Payable	56,945.89
3110 · 2022 S/A Capital Reserves	3,400.00
Total Other Current Liabilities	60,345.89
Total Current Liabilities	64,562.60
Long Term Liabilities	
3500.00 · Reserve Fund	178,212.82
Total Long Term Liabilities	178,212.82
Total Liabilities	242,775.42
Equity	
3900.00 · Retained Earnings	(19,047.28)
3990.00 · Operating Fund Balance	70,988.67
Net Income	10,263.32
Total Equity	62,204.71
TOTAL LIABILITIES & EQUITY	304,980.13

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

March 2023

	Mar 23	Budget	\$ Over Bu...	Jan - Mar 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	99,521.00	99,521.01	(0.01)	398,084.01
5020.00 · Laundry	2,070.05	0.00	2,070.05	3,197.55	0.00	3,197.55	0.00
5040.00 · Other	25.50	0.00	25.50	76.00	0.00	76.00	0.00
5050.00 · Interest - Operating	0.54	0.00	0.54	1.80	0.00	1.80	0.00
Total Income	35,269.76	33,173.67	2,096.09	102,796.35	99,521.01	3,275.34	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	146.29	66.67	79.62	685.24	199.97	485.27	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
Total 7100.00 · Grounds	146.29	108.34	37.95	685.24	324.94	360.30	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	4,956.64	1,514.67	3,441.97	5,431.51	4,543.97	887.54	18,176.00
7210.01 · Building / Maint Supplies	392.30	1,141.67	(749.37)	1,954.45	3,424.97	(1,470.52)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	1,562.53	(1,562.53)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	591.00	600.00	(9.00)	2,400.00
Total 7200.00 · Building Maintenance	5,348.94	3,377.17	1,971.77	7,976.96	10,131.47	(2,154.51)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	243.13	458.33	(215.20)	1,165.40	1,375.03	(209.63)	5,500.00
Total 7300.00 · Swimming Pool	243.13	458.33	(215.20)	1,165.40	1,375.03	(209.63)	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	4,078.98	3,981.13	97.85	11,475.05	11,943.34	(468.29)	47,773.51
7520.00 · Electric	1,420.69	1,261.29	159.40	3,459.04	3,783.86	(324.82)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	318.32	541.55	(223.23)	2,166.32
7540.00 · Trash Removal	687.04	751.39	(64.35)	2,061.12	2,254.15	(193.03)	9,016.66
Total 7500.00 · Utilities	6,294.83	6,174.34	120.49	17,313.53	18,522.90	(1,209.37)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	1,860.00	1,596.47	263.53	6,386.00
7610.01 · Elevator Repairs	745.00	375.00	370.00	895.00	1,125.00	(230.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	246.98	222.47	24.51	890.00
Total 7600.00 · Elevators	1,365.00	981.34	383.66	3,001.98	2,943.94	58.04	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	373.43	397.25	(23.82)	1,055.36	1,191.75	(136.39)	4,767.00
7710.02 · Wages	4,881.52	4,781.40	100.12	13,795.60	14,344.20	(548.60)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	2,728.77	2,490.00	238.77	9,960.00
Total 7700.00 · Payroll Expenses	6,164.54	6,008.65	155.89	17,579.73	18,025.95	(446.22)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	8,147.84	8,073.00	74.84	24,402.00	24,219.00	183.00	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	13,593.78	17,304.47	(3,710.69)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	175.00	1,249.97	(1,074.97)	5,000.00
7825.00 · Accounting Services	478.87	222.08	256.79	859.05	666.28	192.77	2,665.00
7830.00 · Division Fees	61.25	7.19	54.06	61.25	21.54	39.71	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	225.00	(225.00)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	3,894.00	3,894.00	0.00	15,576.00
7875.00 · Telephone	51.50	51.25	0.25	154.50	153.75	0.75	615.00
7880.00 · Office Supplies, Postage, e...	339.00	150.00	189.00	1,670.61	450.00	1,220.61	1,800.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	12.47	(12.47)	50.00
Total 7800.00 · Administration	15,290.74	16,065.53	(774.79)	44,810.19	48,196.48	(3,386.29)	192,786.25
Total 7000.00 · Operating Expenses	34,853.47	33,173.70	1,679.77	92,533.03	99,520.71	(6,987.68)	398,084.01
Total Expense	34,853.47	33,173.70	1,679.77	92,533.03	99,520.71	(6,987.68)	398,084.01
Net Ordinary Income	416.29	(0.03)	416.32	10,263.32	0.30	10,263.02	0.00
Other Income/Expense							
Other Income							

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

March 2023

	Mar 23	Budget	\$ Over Bu...	Jan - Mar 23	YTD Budget	\$ Over Bu...	Annual Bu...
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	1.09	0.00	1.09	65.44	0.00	65.44	0.00
Total Other Income	1.09	0.00	1.09	8,344.44	8,279.00	65.44	33,116.00
Other Expense							
7900.00 · Reserves							
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	1.09	0.00	1.09	65.44	0.00	65.44	0.00
Total 7900.00 · Reserves	1.09	0.00	1.09	8,344.44	8,279.00	65.44	33,116.00
Total Other Expense	1.09	0.00	1.09	8,344.44	8,279.00	65.44	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	416.29	(0.03)	416.32	10,263.32	0.30	10,263.02	0.00