



**FINANCIAL REPORTS**  
**April 30, 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 April 30, 2023

	Apr 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	102,947.89
1013.01 · Bk of America MM Laundry 8...	24,922.09
1019.99 · Due (To) / Due From Reserves	(1,700.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	126,369.98
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	136,631.43
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	1,700.00
Total 1020.00 · Reserve Accounts	188,331.43
Total Checking/Savings	314,701.41
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(3,268.47)
Total Accounts Receivable	(3,268.47)
Total Accounts Receivable	(3,268.47)
Other Current Assets	
1050.00 · Prepaid Insurance	57,051.90
Total Other Current Assets	57,051.90
Total Current Assets	368,484.84
<b>TOTAL ASSETS</b>	<b>368,484.84</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,381.05
Total Accounts Payable	1,381.05
Other Current Liabilities	
2450.00 · Insurance Loan Payable	44,228.52
3000.00 · Deferred Assessments	66,347.34
3110 · 2022 S/A Capital Reserves	1,700.00
Total Other Current Liabilities	112,275.86
Total Current Liabilities	113,656.91
Long Term Liabilities	
3500.00 · Reserve Fund	188,331.43
Total Long Term Liabilities	188,331.43
Total Liabilities	301,988.34
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	14,555.11
Total Equity	66,496.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>368,484.84</b>

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

April 2023

	Apr 23	Budget	\$ Over Bud...	Jan - Apr 23	YTD Budget	\$ Over Bud...	Annual Bud...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	33,173.66	33,173.66	0.00	132,694.66	132,694.67	(0.01)	398,084.01
5020.00 · Laundry	628.25	0.00	628.25	3,825.80	0.00	3,825.80	0.00
5040.00 · Other	116.80	0.00	116.80	192.80	0.00	192.80	0.00
5050.00 · Interest - Operating	0.91	0.00	0.91	2.71	0.00	2.71	0.00
<b>Total Income</b>	<b>33,919.62</b>	<b>33,173.66</b>	<b>745.96</b>	<b>136,715.97</b>	<b>132,694.67</b>	<b>4,021.30</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	0.00	66.67	(66.67)	685.24	266.64	418.60	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>108.34</b>	<b>(108.34)</b>	<b>685.24</b>	<b>433.28</b>	<b>251.96</b>	<b>1,300.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	1,098.94	1,514.67	(415.73)	6,530.45	6,058.64	471.81	18,176.00
7210.01 · Building / Maint Supplies	709.11	1,141.67	(432.56)	2,663.56	4,566.64	(1,903.08)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	2,083.36	(2,083.36)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	591.00	800.00	(209.00)	2,400.00
<b>Total 7200.00 · Building Maintenance</b>	<b>1,808.05</b>	<b>3,377.17</b>	<b>(1,569.12)</b>	<b>9,785.01</b>	<b>13,508.64</b>	<b>(3,723.63)</b>	<b>40,526.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	341.78	458.33	(116.55)	1,507.18	1,833.36	(326.18)	5,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>341.78</b>	<b>458.33</b>	<b>(116.55)</b>	<b>1,507.18</b>	<b>1,833.36</b>	<b>(326.18)</b>	<b>5,500.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	4,136.49	3,981.13	155.36	15,611.54	15,924.47	(312.93)	47,773.51
7520.00 · Electric	1,461.19	1,261.29	199.90	4,920.23	5,045.15	(124.92)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	426.44	722.08	(295.64)	2,166.32
7540.00 · Trash Removal	702.04	751.39	(49.35)	2,763.16	3,005.54	(242.38)	9,016.66
<b>Total 7500.00 · Utilities</b>	<b>6,407.84</b>	<b>6,174.34</b>	<b>233.50</b>	<b>23,721.37</b>	<b>24,697.24</b>	<b>(975.87)</b>	<b>74,091.96</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	532.17	87.83	2,480.00	2,128.64	351.36	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	895.00	1,500.00	(605.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	246.98	296.64	(49.66)	890.00
<b>Total 7600.00 · Elevators</b>	<b>620.00</b>	<b>981.34</b>	<b>(361.34)</b>	<b>3,621.98</b>	<b>3,925.28</b>	<b>(303.30)</b>	<b>11,776.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	324.73	397.25	(72.52)	1,380.09	1,589.00	(208.91)	4,767.00
7710.02 · Wages	4,244.80	4,781.40	(536.60)	18,040.40	19,125.60	(1,085.20)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	3,638.36	3,320.00	318.36	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>23,058.85</b>	<b>24,034.60</b>	<b>(975.75)</b>	<b>72,103.80</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	8,116.70	8,073.00	43.70	32,518.70	32,292.00	226.70	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	18,508.06	23,072.64	(4,564.58)	69,218.00
7820.00 · Legal/Professional	75.00	416.67	(341.67)	250.00	1,666.64	(1,416.64)	5,000.00
7825.00 · Accounting Services	183.20	222.08	(38.88)	1,042.25	888.36	153.89	2,665.00
7830.00 · Division Fees	25.00	7.19	17.81	86.25	28.73	57.52	86.25
7835.00 · Fees, Dues, License	150.00	75.00	75.00	150.00	300.00	(150.00)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	5,192.00	5,192.00	0.00	15,576.00
7875.00 · Telephone	51.16	51.25	(0.09)	205.66	205.00	0.66	615.00
7880.00 · Office Supplies, Postage, etc.	157.70	150.00	7.70	1,828.31	600.00	1,228.31	1,800.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	16.64	(16.64)	50.00
<b>Total 7800.00 · Administration</b>	<b>14,971.04</b>	<b>16,065.53</b>	<b>(1,094.49)</b>	<b>59,781.23</b>	<b>64,262.01</b>	<b>(4,480.78)</b>	<b>192,786.25</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>29,627.83</b>	<b>33,173.70</b>	<b>(3,545.87)</b>	<b>122,160.86</b>	<b>132,694.41</b>	<b>(10,533.55)</b>	<b>398,084.01</b>
<b>Total Expense</b>	<b>29,627.83</b>	<b>33,173.70</b>	<b>(3,545.87)</b>	<b>122,160.86</b>	<b>132,694.41</b>	<b>(10,533.55)</b>	<b>398,084.01</b>
<b>Net Ordinary Income</b>	<b>4,291.79</b>	<b>(0.04)</b>	<b>4,291.83</b>	<b>14,555.11</b>	<b>0.26</b>	<b>14,554.85</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	16,558.00	16,558.00	0.00	33,116.00
5055.00 · Interest - Reserves	139.61	0.00	139.61	205.05	0.00	205.05	0.00
<b>Total Other Income</b>	<b>8,418.61</b>	<b>8,279.00</b>	<b>139.61</b>	<b>16,763.05</b>	<b>16,558.00</b>	<b>205.05</b>	<b>33,116.00</b>
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	8,279.00	8,279.00	0.00	16,558.00	16,558.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	139.61	0.00	139.61	205.05	0.00	205.05	0.00
<b>Total 7900.00 · Reserves</b>	<b>8,418.61</b>	<b>8,279.00</b>	<b>139.61</b>	<b>16,763.05</b>	<b>16,558.00</b>	<b>205.05</b>	<b>33,116.00</b>
<b>Total Other Expense</b>	<b>8,418.61</b>	<b>8,279.00</b>	<b>139.61</b>	<b>16,763.05</b>	<b>16,558.00</b>	<b>205.05</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>4,291.79</b>	<b>(0.04)</b>	<b>4,291.83</b>	<b>14,555.11</b>	<b>0.26</b>	<b>14,554.85</b>	<b>0.00</b>