



FINANCIAL REPORTS
May 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 May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	81,089.77
1013.01 · Bk of America MM Laundry 8...	922.09
1019.99 · Due (To) / Due From Reserves	(36,000.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	46,211.86
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	102,690.21
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	36,000.00
Total 1020.00 · Reserve Accounts	188,690.21
Total Checking/Savings	234,902.07
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(6,144.47)
Total Accounts Receivable	(6,144.47)
Total Accounts Receivable	(6,144.47)
Other Current Assets	
1050.00 · Prepaid Insurance	217,670.09
Total Other Current Assets	217,670.09
Total Current Assets	446,427.69
TOTAL ASSETS	446,427.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,563.59
Total Accounts Payable	3,563.59
Other Current Liabilities	
2450.00 · Insurance Loan Payable	151,919.81
3000.00 · Deferred Assessments	33,173.67
3110 · 2022 S/A Capital Reserves	1,700.00
Total Other Current Liabilities	186,793.48
Total Current Liabilities	190,357.07
Long Term Liabilities	
3500.00 · Reserve Fund	188,690.21
Total Long Term Liabilities	188,690.21
Total Liabilities	379,047.28
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	15,439.02
Total Equity	67,380.41
TOTAL LIABILITIES & EQUITY	446,427.69

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

May 2023

	May 23	Budget	\$ Over Bu...	Jan - May 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	165,868.33	165,868.34	(0.01)	398,084.01
5020.00 · Laundry	0.00	0.00	0.00	3,825.80	0.00	3,825.80	0.00
5040.00 · Other	(76.00)	0.00	(76.00)	116.80	0.00	116.80	0.00
5050.00 · Interest - Operating	0.80	0.00	0.80	3.51	0.00	3.51	0.00
Total Income	33,098.47	33,173.67	(75.20)	169,814.44	165,868.34	3,946.10	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	178.12	66.67	111.45	863.36	333.31	530.05	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
Total 7100.00 · Grounds	178.12	108.34	69.78	863.36	541.62	321.74	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	872.23	1,514.67	(642.44)	7,402.68	7,573.31	(170.63)	18,176.00
7210.01 · Building / Maint Supplies	1,017.86	1,141.67	(123.81)	3,681.42	5,708.31	(2,026.89)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	2,604.19	(2,604.19)	6,250.00
7220.00 · Pest Control	608.73	200.00	408.73	1,199.73	1,000.00	199.73	2,400.00
Total 7200.00 · Building Maintenance	2,498.82	3,377.17	(878.35)	12,283.83	16,885.81	(4,601.98)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	407.24	458.33	(51.09)	1,914.42	2,291.69	(377.27)	5,500.00
Total 7300.00 · Swimming Pool	407.24	458.33	(51.09)	1,914.42	2,291.69	(377.27)	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	4,394.70	3,981.13	413.57	20,006.24	19,905.60	100.64	47,773.51
7520.00 · Electric	1,533.17	1,261.29	271.88	6,453.40	6,306.44	146.96	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	534.56	902.61	(368.05)	2,166.32
7540.00 · Trash Removal	687.04	751.39	(64.35)	3,450.20	3,756.93	(306.73)	9,016.66
Total 7500.00 · Utilities	6,723.03	6,174.34	548.69	30,444.40	30,871.58	(427.18)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	3,100.00	2,660.81	439.19	6,386.00
7610.01 · Elevator Repairs	447.00	375.00	72.00	1,342.00	1,875.00	(533.00)	4,500.00
7610.02 · Elevator Phones	246.98	74.17	172.81	493.96	370.81	123.15	890.00
Total 7600.00 · Elevators	1,313.98	981.34	332.64	4,935.96	4,906.62	29.34	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	373.43	397.25	(23.82)	1,753.52	1,986.25	(232.73)	4,767.00
7710.02 · Wages	4,881.52	4,781.40	100.12	22,921.92	23,907.00	(985.08)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	4,547.95	4,150.00	397.95	9,960.00
Total 7700.00 · Payroll Expenses	6,164.54	6,008.65	155.89	29,223.39	30,043.25	(819.86)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	8,147.81	8,073.00	74.81	40,666.51	40,365.00	301.51	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	23,422.34	28,840.81	(5,418.47)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	2,083.31	(1,833.31)	5,000.00
7825.00 · Accounting Services	203.87	222.08	(18.21)	1,246.12	1,110.44	135.68	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	35.92	50.33	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	150.00	375.00	(225.00)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	6,490.00	6,490.00	0.00	15,576.00
7875.00 · Telephone	52.33	51.25	1.08	257.99	256.25	1.74	615.00
7880.00 · Office Supplies, Postage, e...	312.54	150.00	162.54	2,140.85	750.00	1,390.85	1,800.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	0.00	20.81	(20.81)	50.00
Total 7800.00 · Administration	14,928.83	16,065.53	(1,136.70)	74,710.06	80,327.54	(5,617.48)	192,786.25
Total 7000.00 · Operating Expenses	32,214.56	33,173.70	(959.14)	154,375.42	165,868.11	(11,492.69)	398,084.01
Total Expense	32,214.56	33,173.70	(959.14)	154,375.42	165,868.11	(11,492.69)	398,084.01
Net Ordinary Income	883.91	(0.03)	883.94	15,439.02	0.23	15,438.79	0.00

Gulf Horizons Condominium Association, Inc.
Revenue & Expense Budget Performance
 May 2023

	May 23	Budget	\$ Over Bu...	Jan - May 23	YTD Budget	\$ Over Bu...	Annual Bu...
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	16,558.00	16,558.00	0.00	33,116.00
5055.00 · Interest - Reserves	358.78	0.00	358.78	563.83	0.00	563.83	0.00
Total Other Income	358.78	0.00	358.78	17,121.83	16,558.00	563.83	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	16,558.00	16,558.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	358.78	0.00	358.78	563.83	0.00	563.83	0.00
Total 7900.00 · Reserves	358.78	0.00	358.78	17,121.83	16,558.00	563.83	33,116.00
Total Other Expense	358.78	0.00	358.78	17,121.83	16,558.00	563.83	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	883.91	(0.03)	883.94	15,439.02	0.23	15,438.79	0.00