



FINANCIAL REPORTS
June 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 June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	116,898.76
1013.01 · Bk of America MM Laundry 8664	922.09
1019.99 · Due (To) / Due From Reserves	(36,000.00)
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	82,020.85
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	104,622.96
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	36,000.00
Total 1020.00 · Reserve Accounts	190,622.96
Total Checking/Savings	272,643.81
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(32,769.47)
1040.01 · Special Assessment Receivable	19,500.00
Total Accounts Receivable	(13,269.47)
Total Accounts Receivable	(13,269.47)
Other Current Assets	
1050.00 · Prepaid Insurance	198,302.35
Total Other Current Assets	198,302.35
Total Current Assets	457,676.69
TOTAL ASSETS	457,676.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,863.47
Total Accounts Payable	1,863.47
Other Current Liabilities	
3112 · 2023 S/A Insurance	
3112.01 · 2023 S/A Insurance - Income	73,500.00
Total 3112 · 2023 S/A Insurance	73,500.00
2450.00 · Insurance Loan Payable	136,768.66
3110 · 2022 S/A Capital Reserves	0.00
Total Other Current Liabilities	210,268.66
Total Current Liabilities	212,132.13
Long Term Liabilities	
3500.00 · Reserve Fund	190,622.96
Total Long Term Liabilities	190,622.96
Total Liabilities	402,755.09
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	2,980.21
Total Equity	54,921.60
TOTAL LIABILITIES & EQUITY	457,676.69

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

June 2023

	Jun 23	Budget	\$ Over Bud...	Jan - Jun 23	YTD Budget	\$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	199,042.00	199,042.01	(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	0.00	0.00	0.00	116.80	0.00	116.80	0.00
5050.00 · Interest - Operating	0.68	0.00	0.68	4.19	0.00	4.19	0.00
Total Income	33,174.35	33,173.67	0.68	202,988.79	199,042.01	3,946.78	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	66.67	(66.67)	863.36	399.98	463.38	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
Total 7100.00 · Grounds	0.00	108.34	(108.34)	863.36	649.96	213.40	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	11,173.55	1,514.67	9,658.88	18,576.23	9,087.98	9,488.25	18,176.00
7210.01 · Building / Maint Supplies	0.00	1,141.67	(1,141.67)	3,681.42	6,849.98	(3,168.56)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	3,125.02	(3,125.02)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	1,199.73	1,200.00	(0.27)	2,400.00
Total 7200.00 · Building Maintenance	11,173.55	3,377.17	7,796.38	23,457.38	20,262.98	3,194.40	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	539.88	458.33	81.55	2,454.30	2,750.02	(295.72)	5,500.00
Total 7300.00 · Swimming Pool	539.88	458.33	81.55	2,454.30	2,750.02	(295.72)	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,530.76	3,981.13	(450.37)	23,537.00	23,886.73	(349.73)	47,773.51
7520.00 · Electric	1,215.60	1,261.29	(45.69)	7,669.00	7,567.73	101.27	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	642.68	1,083.14	(440.46)	2,166.32
7540.00 · Trash Removal	687.04	751.39	(64.35)	4,137.24	4,508.32	(371.08)	9,016.66
Total 7500.00 · Utilities	5,541.52	6,174.34	(632.82)	35,985.92	37,045.92	(1,060.00)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	3,720.00	3,192.98	527.02	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	1,342.00	2,250.00	(908.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	493.96	444.98	48.98	890.00
Total 7600.00 · Elevators	620.00	981.34	(361.34)	5,555.96	5,887.96	(332.00)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	357.20	397.25	(40.05)	2,110.72	2,383.50	(272.78)	4,767.00
7710.02 · Wages	4,669.28	4,781.40	(112.12)	27,591.20	28,688.40	(1,097.20)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	5,457.54	4,980.00	477.54	9,960.00
Total 7700.00 · Payroll Expenses	5,936.07	6,008.65	(72.58)	35,159.46	36,051.90	(892.44)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,681.79	8,073.00	6,608.79	55,348.30	48,438.00	6,910.30	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	28,336.62	34,608.98	(6,272.36)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	2,499.98	(2,249.98)	5,000.00
7825.00 · Accounting Services	196.98	222.08	(25.10)	1,443.10	1,332.52	110.58	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	43.11	43.14	86.25
7835.00 · Fees, Dues, License	400.35	75.00	325.35	550.35	450.00	100.35	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	7,788.00	7,788.00	0.00	15,576.00
7875.00 · Telephone	56.98	51.25	5.73	314.97	307.50	7.47	615.00
7880.00 · Office Supplies, Postage, etc.	271.01	150.00	121.01	2,411.86	900.00	1,511.86	1,800.00
7885.00 · Bank Service Charge	2.75	4.17	(1.42)	2.75	24.98	(22.23)	50.00
Total 7800.00 · Administration	21,822.14	16,065.53	5,756.61	96,532.20	96,393.07	139.13	192,786.25
Total 7000.00 · Operating Expenses	45,633.16	33,173.70	12,459.46	200,008.58	199,041.81	966.77	398,084.01
Total Expense	45,633.16	33,173.70	12,459.46	200,008.58	199,041.81	966.77	398,084.01
Net Ordinary Income	(12,458.81)	(0.03)	(12,458.78)	2,980.21	0.20	2,980.01	0.00
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	232.75	0.00	232.75	796.58	0.00	796.58	0.00
Total Other Income	232.75	0.00	232.75	17,354.58	16,558.00	796.58	33,116.00

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

June 2023

	Jun 23	Budget	\$ Over Bud...	Jan - Jun 23	YTD Budget	\$ Over Bud...	Annual Bud...
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	232.75	0.00	232.75	796.58	0.00	796.58	0.00
Total 7900.00 · Reserves	<u>232.75</u>	<u>0.00</u>	<u>232.75</u>	<u>17,354.58</u>	<u>16,558.00</u>	<u>796.58</u>	<u>33,116.00</u>
Total Other Expense	<u>232.75</u>	<u>0.00</u>	<u>232.75</u>	<u>17,354.58</u>	<u>16,558.00</u>	<u>796.58</u>	<u>33,116.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>(12,458.81)</u></u>	<u><u>(0.03)</u></u>	<u><u>(12,458.78)</u></u>	<u><u>2,980.21</u></u>	<u><u>0.20</u></u>	<u><u>2,980.01</u></u>	<u><u>0.00</u></u>