



FINANCIAL REPORTS
July 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

08/22/23

As of July 31, 2023

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	128,937.38
1013.01 · Bk of America MM Laundry 8664	1,882.09
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	<u>131,019.47</u>
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	149,161.81
1024.02 · TRUIST CD9912	50,000.00
Total 1020.00 · Reserve Accounts	<u>199,161.81</u>
Total Checking/Savings	330,181.28
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	2,963.33
1040.01 · Special Assessment Receivable	4,642.50
Total Accounts Receivable	<u>7,605.83</u>
Total Accounts Receivable	7,605.83
Other Current Assets	
1050.00 · Prepaid Insurance	178,934.61
Total Other Current Assets	<u>178,934.61</u>
Total Current Assets	<u>516,721.72</u>
TOTAL ASSETS	<u>516,721.72</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,762.83
Total Accounts Payable	<u>3,762.83</u>
Other Current Liabilities	
2450.00 · Insurance Loan Payable	121,617.51
3000.00 · Deferred Assessments	66,347.34
Total Other Current Liabilities	<u>187,964.85</u>
Total Current Liabilities	191,727.68
Long Term Liabilities	
3500.00 · Reserve Fund	199,161.81
Total Long Term Liabilities	<u>199,161.81</u>
Total Liabilities	390,889.49
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	73,890.84
Total Equity	<u>125,832.23</u>
TOTAL LIABILITIES & EQUITY	<u>516,721.72</u>

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

July 2023

	Jul 23	Budget	\$ Over Bud...	Jan - Jul 23	YTD Budget	\$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.66	33,173.66	0.00	232,215.66	232,215.67	(0.01)	398,084.01
5016.00 · Special Assessment - Insurance	73,500.00	0.00	73,500.00	73,500.00	0.00	73,500.00	0.00
5020.00 · Laundry	976.00	0.00	976.00	4,801.80	0.00	4,801.80	0.00
5040.00 · Other	375.30	0.00	375.30	492.10	0.00	492.10	0.00
5050.00 · Interest - Operating	1.38	0.00	1.38	5.57	0.00	5.57	0.00
Total Income	108,026.34	33,173.66	74,852.68	311,015.13	232,215.67	78,799.46	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	512.50	66.67	445.83	1,375.86	466.65	909.21	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
Total 7100.00 · Grounds	512.50	108.34	404.16	1,375.86	758.30	617.56	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	2,184.09	1,514.67	669.42	20,760.32	10,602.65	10,157.67	18,176.00
7210.01 · Building / Maint Supplies	850.84	1,141.67	(290.83)	4,532.26	7,991.65	(3,459.39)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	3,645.85	(3,645.85)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	1,199.73	1,400.00	(200.27)	2,400.00
Total 7200.00 · Building Maintenance	3,034.93	3,377.17	(342.24)	26,492.31	23,640.15	2,852.16	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	302.88	458.33	(155.45)	2,757.18	3,208.35	(451.17)	5,500.00
Total 7300.00 · Swimming Pool	302.88	458.33	(155.45)	2,757.18	3,208.35	(451.17)	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,361.00	3,981.13	(620.13)	26,898.00	27,867.86	(969.86)	47,773.51
7520.00 · Electric	1,112.47	1,261.29	(148.82)	8,781.47	8,829.02	(47.55)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	750.80	1,263.67	(512.87)	2,166.32
7540.00 · Trash Removal	687.04	751.39	(64.35)	4,824.28	5,259.71	(435.43)	9,016.66
Total 7500.00 · Utilities	5,268.63	6,174.34	(905.71)	41,254.55	43,220.26	(1,965.71)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	4,340.00	3,725.15	614.85	6,386.00
7610.01 · Elevator Repairs	440.00	375.00	65.00	1,782.00	2,625.00	(843.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	493.96	519.15	(25.19)	890.00
Total 7600.00 · Elevators	1,060.00	981.34	78.66	6,615.96	6,869.30	(253.34)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	340.96	397.25	(56.29)	2,451.68	2,780.75	(329.07)	4,767.00
7710.02 · Wages	4,457.04	4,781.40	(324.36)	32,048.24	33,469.80	(1,421.56)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	6,367.13	5,810.00	557.13	9,960.00
Total 7700.00 · Payroll Expenses	5,707.59	6,008.65	(301.06)	40,867.05	42,060.55	(1,193.50)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,373.41	8,073.00	6,300.41	69,721.71	56,511.00	13,210.71	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	33,250.90	40,377.15	(7,126.25)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	2,916.65	(2,666.65)	5,000.00
7825.00 · Accounting Services	190.09	222.08	(31.99)	1,633.19	1,554.60	78.59	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	50.30	35.95	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	550.35	525.00	25.35	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	9,086.00	9,086.00	0.00	15,576.00
7875.00 · Telephone	0.00	51.25	(51.25)	314.97	358.75	(43.78)	615.00
7880.00 · Office Supplies, Postage, etc.	437.40	150.00	287.40	2,849.26	1,050.00	1,799.26	1,800.00
7885.00 · Bank Service Charge	16.00	4.17	11.83	18.75	29.15	(10.40)	50.00
Total 7800.00 · Administration	21,229.18	16,065.53	5,163.65	117,761.38	112,458.60	5,302.78	192,786.25
Total 7000.00 · Operating Expenses	37,115.71	33,173.70	3,942.01	237,124.29	232,215.51	4,908.78	398,084.01
Total Expense	37,115.71	33,173.70	3,942.01	237,124.29	232,215.51	4,908.78	398,084.01
Net Ordinary Income	70,910.63	(0.04)	70,910.67	73,890.84	0.16	73,890.68	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	24,837.00	24,837.00	0.00	33,116.00
5055.00 · Interest - Reserves	259.85	0.00	259.85	1,056.43	0.00	1,056.43	0.00
Total Other Income	8,538.85	8,279.00	259.85	25,893.43	24,837.00	1,056.43	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	8,279.00	8,279.00	0.00	24,837.00	24,837.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	259.85	0.00	259.85	1,056.43	0.00	1,056.43	0.00
Total 7900.00 · Reserves	8,538.85	8,279.00	259.85	25,893.43	24,837.00	1,056.43	33,116.00
Total Other Expense	8,538.85	8,279.00	259.85	25,893.43	24,837.00	1,056.43	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	70,910.63	(0.04)	70,910.67	73,890.84	0.16	73,890.68	0.00