



FINANCIAL REPORTS
August 31, 2023

TABLE OF CONTENTS:

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 August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	112,255.79
1013.01 · Bk of America MM Laundry 8...	1,866.09
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	114,321.88
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	136,969.38
1024.02 · TRUIST CD9912	50,000.00
Total 1020.00 · Reserve Accounts	186,969.38
Total Checking/Savings	301,291.26
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	222.13
1040.01 · Special Assessment Receiva...	3,095.00
Total Accounts Receivable	3,317.13
Total Accounts Receivable	3,317.13
Other Current Assets	
1050.00 · Prepaid Insurance	159,566.87
Total Other Current Assets	159,566.87
Total Current Assets	464,175.26
TOTAL ASSETS	464,175.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,938.15
Total Accounts Payable	1,938.15
Other Current Liabilities	
2450.00 · Insurance Loan Payable	106,466.36
3000.00 · Deferred Assessments	33,173.67
Total Other Current Liabilities	139,640.03
Total Current Liabilities	141,578.18
Long Term Liabilities	
3500.00 · Reserve Fund	186,969.38
Total Long Term Liabilities	186,969.38
Total Liabilities	328,547.56
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	83,686.31
Total Equity	135,627.70
TOTAL LIABILITIES & EQUITY	464,175.26

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

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	265,389.33	265,389.34	(0.01)	398,084.01
5016.00 · Special Assessment - Insurance	0.00	0.00	0.00	73,500.00	0.00	73,500.00	0.00
5020.00 · Laundry	0.00	0.00	0.00	4,801.80	0.00	4,801.80	0.00
5040.00 · Other	19.30	0.00	19.30	511.40	0.00	511.40	0.00
5050.00 · Interest - Operating	1.05	0.00	1.05	6.62	0.00	6.62	0.00
Total Income	33,194.02	33,173.67	20.35	344,209.15	265,389.34	78,819.81	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	57.42	66.67	(9.25)	1,433.28	533.32	899.96	800.00
7140.00 · Tree Trimming	650.00	41.67	608.33	650.00	333.32	316.68	500.00
Total 7100.00 · Grounds	707.42	108.34	599.08	2,083.28	866.64	1,216.64	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	(12,597.00)	1,514.67	(14,111.67)	8,163.32	12,117.32	(3,954.00)	18,176.00
7210.01 · Building / Maint Supplies	770.42	1,141.67	(371.25)	5,302.68	9,133.32	(3,830.64)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	4,166.68	(4,166.68)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	1,199.73	1,600.00	(400.27)	2,400.00
Total 7200.00 · Building Maintenance	(11,826.58)	3,377.17	(15,203.75)	14,665.73	27,017.32	(12,351.59)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	681.09	458.33	222.76	3,438.27	3,666.68	(228.41)	5,500.00
Total 7300.00 · Swimming Pool	681.09	458.33	222.76	3,438.27	3,666.68	(228.41)	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,417.00	3,981.13	(564.13)	30,315.00	31,848.99	(1,533.99)	47,773.51
7520.00 · Electric	1,120.45	1,261.29	(140.84)	9,901.92	10,090.31	(188.39)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	858.92	1,444.20	(585.28)	2,166.32
7540.00 · Trash Removal	746.26	751.39	(5.13)	5,570.54	6,011.10	(440.56)	9,016.66
Total 7500.00 · Utilities	5,391.83	6,174.34	(782.51)	46,646.38	49,394.60	(2,748.22)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	4,960.00	4,257.32	702.68	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	1,782.00	3,000.00	(1,218.00)	4,500.00
7610.02 · Elevator Phones	246.98	74.17	172.81	740.94	593.32	147.62	890.00
Total 7600.00 · Elevators	866.98	981.34	(114.36)	7,482.94	7,850.64	(367.70)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	373.43	397.25	(23.82)	2,825.11	3,178.00	(352.89)	4,767.00
7710.02 · Wages	4,881.52	4,781.40	100.12	36,929.76	38,251.20	(1,321.44)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	7,276.72	6,640.00	636.72	9,960.00
Total 7700.00 · Payroll Expenses	6,164.54	6,008.65	155.89	47,031.59	48,069.20	(1,037.61)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,692.17	8,073.00	6,619.17	84,413.88	64,584.00	19,829.88	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	38,165.18	46,145.32	(7,980.14)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	3,333.32	(3,083.32)	5,000.00
7825.00 · Accounting Services	203.87	222.08	(18.21)	1,837.06	1,776.68	60.38	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	57.49	28.76	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	550.35	600.00	(49.65)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	10,384.00	10,384.00	0.00	15,576.00
7875.00 · Telephone	113.98	51.25	62.73	428.95	410.00	18.95	615.00
7880.00 · Office Supplies, Postage, etc.	173.47	150.00	23.47	3,022.73	1,200.00	1,822.73	1,800.00
7885.00 · Bank Service Charge	17.50	4.17	13.33	36.25	33.32	2.93	50.00
Total 7800.00 · Administration	21,413.27	16,065.53	5,347.74	139,174.65	128,524.13	10,650.52	192,786.25
Total 7000.00 · Operating Expenses	23,398.55	33,173.70	(9,775.15)	260,522.84	265,389.21	(4,866.37)	398,084.01
Total Expense	23,398.55	33,173.70	(9,775.15)	260,522.84	265,389.21	(4,866.37)	398,084.01
Net Ordinary Income	9,795.47	(0.03)	9,795.50	83,686.31	0.13	83,686.18	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	24,837.00	24,837.00	0.00	33,116.00
5055.00 · Interest - Reserves	404.57	0.00	404.57	1,461.00	0.00	1,461.00	0.00
Total Other Income	404.57	0.00	404.57	26,298.00	24,837.00	1,461.00	33,116.00

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

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Other Expense							
7900.00 · Reserves	0.00	0.00	0.00	24,837.00	24,837.00	0.00	33,116.00
7910.00 · Transfer to Reserves	404.57	0.00	404.57	1,461.00	0.00	1,461.00	0.00
7920.00 · Reserve Interest Allocation							
Total 7900.00 · Reserves	404.57	0.00	404.57	26,298.00	24,837.00	1,461.00	33,116.00
Total Other Expense	404.57	0.00	404.57	26,298.00	24,837.00	1,461.00	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	9,795.47	(0.03)	9,795.50	83,686.31	0.13	83,686.18	0.00