



FINANCIAL REPORTS
September 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 September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST 6574	111,042.76
1013.01 · Bk of America MM Laundry 8...	1,866.09
1215.00 · Petty Cash	200.00
Total 1010.00 · Operating Accounts	113,108.85
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	137,279.31
1024.02 · TRUIST CD9912	50,000.00
Total 1020.00 · Reserve Accounts	187,279.31
Total Checking/Savings	300,388.16
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(26,617.87)
1040.01 · Special Assessment Receiva...	47.50
Total Accounts Receivable	(26,570.37)
Total Accounts Receivable	(26,570.37)
Other Current Assets	
1050.00 · Prepaid Insurance	140,199.13
Total Other Current Assets	140,199.13
Total Current Assets	414,016.92
TOTAL ASSETS	414,016.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,687.67
Total Accounts Payable	2,687.67
Other Current Liabilities	
2450.00 · Insurance Loan Payable	91,315.21
Total Other Current Liabilities	91,315.21
Total Current Liabilities	94,002.88
Long Term Liabilities	
3500.00 · Reserve Fund	187,279.31
Total Long Term Liabilities	187,279.31
Total Liabilities	281,282.19
Equity	
3990.00 · Operating Fund Balance	51,941.39
Net Income	80,793.34
Total Equity	132,734.73
TOTAL LIABILITIES & EQUITY	414,016.92

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

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	298,563.00	298,563.01	(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	0.00	0.00	0.00	511.40	0.00	511.40	0.00
5050.00 · Interest - Operating	0.89	0.00	0.89	7.51	0.00	7.51	0.00
Total Income	33,174.56	33,173.67	0.89	377,383.71	298,563.01	78,820.70	398,084.01
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	66.67	(66.67)	1,433.28	599.99	833.29	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	650.00	374.99	275.01	500.00
Total 7100.00 · Grounds	0.00	108.34	(108.34)	2,083.28	974.98	1,108.30	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	1,514.67	(1,514.67)	8,163.32	13,631.99	(5,468.67)	18,176.00
7210.01 · Building / Maint Supplies	252.37	1,141.67	(889.30)	5,555.05	10,274.99	(4,719.94)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	4,687.51	(4,687.51)	6,250.00
7220.00 · Pest Control	608.73	200.00	408.73	1,808.46	1,800.00	8.46	2,400.00
Total 7200.00 · Building Maintenance	861.10	3,377.17	(2,516.07)	15,526.83	30,394.49	(14,867.66)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	2,459.25	458.33	2,000.92	5,897.52	4,125.01	1,772.51	5,500.00
Total 7300.00 · Swimming Pool	2,459.25	458.33	2,000.92	5,897.52	4,125.01	1,772.51	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,232.49	3,981.13	(748.64)	33,547.49	35,830.12	(2,282.63)	47,773.51
7520.00 · Electric	1,012.75	1,261.29	(248.54)	10,914.67	11,351.60	(436.93)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	967.04	1,624.73	(657.69)	2,166.32
7540.00 · Trash Removal	788.26	751.39	36.87	6,358.80	6,762.49	(403.69)	9,016.66
Total 7500.00 · Utilities	5,141.62	6,174.34	(1,032.72)	51,788.00	55,568.94	(3,780.94)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	5,580.00	4,789.49	790.51	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	1,782.00	3,375.00	(1,593.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	740.94	667.49	73.45	890.00
Total 7600.00 · Elevators	620.00	981.34	(361.34)	8,102.94	8,831.98	(729.04)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	340.96	397.25	(56.29)	3,166.07	3,575.25	(409.18)	4,767.00
7710.02 · Wages	4,457.04	4,781.40	(324.36)	41,386.80	43,032.60	(1,645.80)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	8,186.31	7,470.00	716.31	9,960.00
Total 7700.00 · Payroll Expenses	5,707.59	6,008.65	(301.06)	52,739.18	54,077.85	(1,338.67)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,671.41	8,073.00	6,598.41	99,085.29	72,657.00	26,428.29	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	43,079.46	51,913.49	(8,834.03)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	3,749.99	(3,499.99)	5,000.00
7825.00 · Accounting Services	190.09	222.08	(31.99)	2,027.15	1,998.76	28.39	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	64.68	21.57	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	550.35	675.00	(124.65)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	11,682.00	11,682.00	0.00	15,576.00
7875.00 · Telephone	56.98	51.25	5.73	485.93	461.25	24.68	615.00
7880.00 · Office Supplies, Postage, etc.	147.21	150.00	(2.79)	3,169.94	1,350.00	1,819.94	1,800.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	36.25	37.49	(1.24)	50.00
Total 7800.00 · Administration	21,277.97	16,065.53	5,212.44	160,452.62	144,589.66	15,862.96	192,786.25
Total 7000.00 · Operating Expenses	36,067.53	33,173.70	2,893.83	296,590.37	298,562.91	(1,972.54)	398,084.01
Total Expense	36,067.53	33,173.70	2,893.83	296,590.37	298,562.91	(1,972.54)	398,084.01
Net Ordinary Income	(2,892.97)	(0.03)	(2,892.94)	80,793.34	0.10	80,793.24	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	309.93	0.00	309.93	1,770.93	0.00	1,770.93	0.00
Total Other Income	309.93	0.00	309.93	26,607.93	24,837.00	1,770.93	33,116.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	24,837.00	24,837.00	0.00	33,116.00
7920.00 · Reserve Interest Allocation	309.93	0.00	309.93	1,770.93	0.00	1,770.93	0.00
Total 7900.00 · Reserves	309.93	0.00	309.93	26,607.93	24,837.00	1,770.93	33,116.00
Total Other Expense	309.93	0.00	309.93	26,607.93	24,837.00	1,770.93	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(2,892.97)	(0.03)	(2,892.94)	80,793.34	0.10	80,793.24	0.00