



**FINANCIAL REPORTS**  
**October 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**

11/15/23

As of October 31, 2023

	Oct 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010.00 · Operating Accounts</b>	
1011.01 · TRUIST OP 6574	149,685.19
1013.01 · Bk of America MM Laundry 8...	1,883.09
1019.99 · Due (To) / Due From Reserves	3,034.84
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Accounts</b>	154,803.12
<b>1020.00 · Reserve Accounts</b>	
1021.01 · TRUIST MM 6582	145,883.67
1024.02 · TRUIST CD9912	50,000.00
1029.99 · Due (To) / Due From Operating	(3,034.84)
<b>Total 1020.00 · Reserve Accounts</b>	192,848.83
<b>Total Checking/Savings</b>	347,651.95
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	
1040.00 · Assessment Receivable	2,536.68
<b>Total Accounts Receivable</b>	2,536.68
<b>Total Accounts Receivable</b>	2,536.68
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	120,831.39
<b>Total Other Current Assets</b>	120,831.39
<b>Total Current Assets</b>	471,020.02
<b>TOTAL ASSETS</b>	<b>471,020.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	3,970.06
<b>Total Accounts Payable</b>	3,970.06
<b>Other Current Liabilities</b>	
2450.00 · Insurance Loan Payable	76,164.06
3000.00 · Deferred Assessments	66,347.34
<b>Total Other Current Liabilities</b>	142,511.40
<b>Total Current Liabilities</b>	146,481.46
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	192,848.83
<b>Total Long Term Liabilities</b>	192,848.83
<b>Total Liabilities</b>	339,330.29
<b>Equity</b>	
3990.00 · Operating Fund Balance	51,941.39
Net Income	79,748.34
<b>Total Equity</b>	131,689.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>471,020.02</b>

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

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	33,173.66	33,173.66	0.00	331,736.66	331,736.67	(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	49.00	0.00	49.00	4,850.80	0.00	4,850.80	0.00
5040.00 · Other	292.55	0.00	292.55	803.95	0.00	803.95	0.00
5050.00 · Interest - Operating	1.35	0.00	1.35	8.86	0.00	8.86	0.00
<b>Total Income</b>	<b>33,516.56</b>	<b>33,173.66</b>	<b>342.90</b>	<b>410,900.27</b>	<b>331,736.67</b>	<b>79,163.60</b>	<b>398,084.01</b>
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	0.00	66.67	(66.67)	1,433.28	666.66	766.62	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	650.00	416.66	233.34	500.00
<b>Total 7100.00 · Grounds</b>	<b>0.00</b>	<b>108.34</b>	<b>(108.34)</b>	<b>2,083.28</b>	<b>1,083.32</b>	<b>999.96</b>	<b>1,300.00</b>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	0.00	1,514.67	(1,514.67)	8,163.32	15,146.66	(6,983.34)	18,176.00
7210.01 · Building / Maint Supplies	529.58	1,141.67	(612.09)	6,084.63	11,416.66	(5,332.03)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	5,208.34	(5,208.34)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	1,808.46	2,000.00	(191.54)	2,400.00
<b>Total 7200.00 · Building Maintenance</b>	<b>529.58</b>	<b>3,377.17</b>	<b>(2,847.59)</b>	<b>16,056.41</b>	<b>33,771.66</b>	<b>(17,715.25)</b>	<b>40,526.00</b>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	541.32	458.33	82.99	6,438.84	4,583.34	1,855.50	5,500.00
<b>Total 7300.00 · Swimming Pool</b>	<b>541.32</b>	<b>458.33</b>	<b>82.99</b>	<b>6,438.84</b>	<b>4,583.34</b>	<b>1,855.50</b>	<b>5,500.00</b>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	3,605.70	3,981.13	(375.43)	37,153.19	39,811.25	(2,658.06)	47,773.51
7520.00 · Electric	1,108.90	1,261.29	(152.39)	12,023.57	12,612.89	(589.32)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	1,075.16	1,805.26	(730.10)	2,166.32
7540.00 · Trash Removal	746.26	751.39	(5.13)	7,105.06	7,513.88	(408.82)	9,016.66
<b>Total 7500.00 · Utilities</b>	<b>5,568.98</b>	<b>6,174.34</b>	<b>(605.36)</b>	<b>57,356.98</b>	<b>61,743.28</b>	<b>(4,386.30)</b>	<b>74,091.96</b>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	620.00	532.17	87.83	6,200.00	5,321.66	878.34	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	1,782.00	3,750.00	(1,968.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	740.94	741.66	(0.72)	890.00
<b>Total 7600.00 · Elevators</b>	<b>620.00</b>	<b>981.34</b>	<b>(361.34)</b>	<b>8,722.94</b>	<b>9,813.32</b>	<b>(1,090.38)</b>	<b>11,776.00</b>
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	357.20	397.25	(40.05)	3,523.27	3,972.50	(449.23)	4,767.00
7710.02 · Wages	4,669.28	4,781.40	(112.12)	46,056.08	47,814.00	(1,757.92)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	9,095.90	8,300.00	795.90	9,960.00
<b>Total 7700.00 · Payroll Expenses</b>	<b>5,936.07</b>	<b>6,008.65</b>	<b>(72.58)</b>	<b>58,675.25</b>	<b>60,086.50</b>	<b>(1,411.25)</b>	<b>72,103.80</b>
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	14,681.79	8,073.00	6,608.79	113,767.08	80,730.00	33,037.08	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	47,993.74	57,681.66	(9,687.92)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	4,166.66	(3,916.66)	5,000.00
7825.00 · Accounting Services	196.98	222.08	(25.10)	2,224.13	2,220.84	3.29	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	71.87	14.38	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	550.35	750.00	(199.65)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	12,980.00	12,980.00	0.00	15,576.00
7875.00 · Telephone	57.52	51.25	6.27	543.45	512.50	30.95	615.00
7880.00 · Office Supplies, Postage, etc.	145.19	150.00	(4.81)	3,315.13	1,500.00	1,815.13	1,800.00
7885.00 · Bank Service Charge	71.85	4.17	67.68	108.10	41.66	66.44	50.00
<b>Total 7800.00 · Administration</b>	<b>21,365.61</b>	<b>16,065.53</b>	<b>5,300.08</b>	<b>181,818.23</b>	<b>160,655.19</b>	<b>21,163.04</b>	<b>192,786.25</b>
<b>Total 7000.00 · Operating Expenses</b>	<b>34,561.56</b>	<b>33,173.70</b>	<b>1,387.86</b>	<b>331,151.93</b>	<b>331,736.61</b>	<b>(584.68)</b>	<b>398,084.01</b>
<b>Total Expense</b>	<b>34,561.56</b>	<b>33,173.70</b>	<b>1,387.86</b>	<b>331,151.93</b>	<b>331,736.61</b>	<b>(584.68)</b>	<b>398,084.01</b>
<b>Net Ordinary Income</b>	<b>(1,045.00)</b>	<b>(0.04)</b>	<b>(1,044.96)</b>	<b>79,748.34</b>	<b>0.06</b>	<b>79,748.28</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	8,279.00	8,279.00	0.00	33,116.00	33,116.00	0.00	33,116.00
5055.00 · Interest - Reserves	325.36	0.00	325.36	2,096.29	0.00	2,096.29	0.00
<b>Total Other Income</b>	<b>8,604.36</b>	<b>8,279.00</b>	<b>325.36</b>	<b>35,212.29</b>	<b>33,116.00</b>	<b>2,096.29</b>	<b>33,116.00</b>

11/15/23

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

October 2023

	Oct 23	Budget	\$ Over Budget	Jan - Oct 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
<b>7910.00 · Transfer to Reserves</b>	8,279.00	8,279.00	0.00	33,116.00	33,116.00	0.00	33,116.00
<b>7920.00 · Reserve Interest Allocation</b>	325.36	0.00	325.36	2,096.29	0.00	2,096.29	0.00
<b>Total 7900.00 · Reserves</b>	8,604.36	8,279.00	325.36	35,212.29	33,116.00	2,096.29	33,116.00
<b>Total Other Expense</b>	8,604.36	8,279.00	325.36	35,212.29	33,116.00	2,096.29	33,116.00
<b>Net Other Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>(1,045.00)</b>	<b>(0.04)</b>	<b>(1,044.96)</b>	<b>79,748.34</b>	<b>0.06</b>	<b>79,748.28</b>	<b>0.00</b>