



FINANCIAL REPORTS
November 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 November 30, 2023

	Nov 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST OP 6574	123,117.11
1013.01 · Bk of America MM Laundry 8...	2,898.09
Total 1010.00 · Operating Accounts	126,015.20
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	143,180.47
1021.04 · Cadence CD 07/2024	50,000.00
Total 1020.00 · Reserve Accounts	193,180.47
Total Checking/Savings	319,195.67
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(2,268.63)
Total Accounts Receivable	(2,268.63)
Total Accounts Receivable	(2,268.63)
Other Current Assets	
1050.00 · Prepaid Insurance	101,463.65
Total Other Current Assets	101,463.65
Total Current Assets	418,390.69
TOTAL ASSETS	418,390.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,111.48
Total Accounts Payable	2,111.48
Other Current Liabilities	
2450.00 · Insurance Loan Payable	61,012.91
3000.00 · Deferred Assessments	33,173.67
Total Other Current Liabilities	94,186.58
Total Current Liabilities	96,298.06
Long Term Liabilities	
3500.00 · Reserve Fund	193,180.47
Total Long Term Liabilities	193,180.47
Total Liabilities	289,478.53
Equity	
3990.00 · Operating Fund Balance	51,741.39
Net Income	77,170.77
Total Equity	128,912.16
TOTAL LIABILITIES & EQUITY	418,390.69

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

November 2023

	Nov 23	Budget	\$ Over Budget	Jan - Nov 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	364,910.33	364,910.34	(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	1,031.00	0.00	1,031.00	5,881.80	0.00	5,881.80	0.00
5040.00 · Other	68.55	0.00	68.55	872.50	0.00	872.50	0.00
5050.00 · Interest - Operating	1.13	0.00	1.13	9.99	0.00	9.99	0.00
Total Income	34,274.35	33,173.67	1,100.68	445,174.62	364,910.34	80,264.28	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	733.33	699.95	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	650.00	458.33	191.67	500.00
Total 7100.00 · Grounds	0.00	108.34	(108.34)	2,083.28	1,191.66	891.62	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	1,087.30	1,514.67	(427.37)	9,250.62	16,661.33	(7,410.71)	18,176.00
7210.01 · Building / Maint Supplies	1,064.03	1,141.67	(77.64)	7,148.66	12,558.33	(5,409.67)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	5,729.17	(5,729.17)	6,250.00
7220.00 · Pest Control	608.73	200.00	408.73	2,417.19	2,200.00	217.19	2,400.00
Total 7200.00 · Building Maintenance	2,760.06	3,377.17	(617.11)	18,816.47	37,148.83	(18,332.36)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	100.60	458.33	(357.73)	6,539.44	5,041.67	1,497.77	5,500.00
Total 7300.00 · Swimming Pool	100.60	458.33	(357.73)	6,539.44	5,041.67	1,497.77	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,000.64	3,981.13	(980.49)	40,153.83	43,792.38	(3,638.55)	47,773.51
7520.00 · Electric	1,183.35	1,261.29	(77.94)	13,206.92	13,874.18	(667.26)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	1,183.28	1,985.79	(802.51)	2,166.32
7540.00 · Trash Removal	746.26	751.39	(5.13)	7,851.32	8,265.27	(413.95)	9,016.66
Total 7500.00 · Utilities	5,038.37	6,174.34	(1,135.97)	62,395.35	67,917.62	(5,522.27)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	6,820.00	5,853.83	966.17	6,386.00
7610.01 · Elevator Repairs	764.00	375.00	389.00	2,546.00	4,125.00	(1,579.00)	4,500.00
7610.02 · Elevator Phones	303.75	74.17	229.58	1,044.69	815.83	228.86	890.00
Total 7600.00 · Elevators	1,687.75	981.34	706.41	10,410.69	10,794.66	(383.97)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	357.20	397.25	(40.05)	3,880.47	4,369.75	(489.28)	4,767.00
7710.02 · Wages	4,669.28	4,781.40	(112.12)	50,725.36	52,595.40	(1,870.04)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	10,005.49	9,130.00	875.49	9,960.00
Total 7700.00 · Payroll Expenses	5,936.07	6,008.65	(72.58)	64,611.32	66,095.15	(1,483.83)	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,681.79	8,073.00	6,608.79	128,448.87	88,803.00	39,645.87	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	52,908.02	63,449.83	(10,541.81)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	4,583.33	(4,333.33)	5,000.00
7825.00 · Accounting Services	196.98	222.08	(25.10)	2,421.11	2,442.92	(21.81)	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	79.06	7.19	86.25
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	550.35	825.00	(274.65)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	14,278.00	14,278.00	0.00	15,576.00
7875.00 · Telephone	0.00	51.25	(51.25)	543.45	563.75	(20.30)	615.00
7880.00 · Office Supplies, Postage, etc.	261.87	150.00	111.87	3,577.00	1,650.00	1,927.00	1,800.00
7885.00 · Bank Service Charge	(23.85)	4.17	(28.02)	84.25	45.83	38.42	50.00
Total 7800.00 · Administration	21,329.07	16,065.53	5,263.54	203,147.30	176,720.72	26,426.58	192,786.25
Total 7000.00 · Operating Expenses	36,851.92	33,173.70	3,678.22	368,003.85	364,910.31	3,093.54	398,084.01
Total Expense	36,851.92	33,173.70	3,678.22	368,003.85	364,910.31	3,093.54	398,084.01
Net Ordinary Income	(2,577.57)	(0.03)	(2,577.54)	77,170.77	0.03	77,170.74	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	0.00	0.00	0.00	33,116.00	33,116.00	0.00	33,116.00
5055.00 · Interest - Reserves	331.64	0.00	331.64	2,427.93	0.00	2,427.93	0.00
Total Other Income	331.64	0.00	331.64	35,543.93	33,116.00	2,427.93	33,116.00

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

November 2023

	Nov 23	Budget	\$ Over Budget	Jan - Nov 23	YTD Budget	\$ Over Budget	Annual Budget
Other Expense							
7900.00 · Reserves	0.00	0.00	0.00	33,116.00	33,116.00	0.00	33,116.00
7910.00 · Transfer to Reserves	331.64	0.00	331.64	2,427.93	0.00	2,427.93	0.00
7920.00 · Reserve Interest Allocation							
Total 7900.00 · Reserves	<u>331.64</u>	<u>0.00</u>	<u>331.64</u>	<u>35,543.93</u>	<u>33,116.00</u>	<u>2,427.93</u>	<u>33,116.00</u>
Total Other Expense	<u>331.64</u>	<u>0.00</u>	<u>331.64</u>	<u>35,543.93</u>	<u>33,116.00</u>	<u>2,427.93</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>(2,577.57)</u>	<u>(0.03)</u>	<u>(2,577.54)</u>	<u>77,170.77</u>	<u>0.03</u>	<u>77,170.74</u>	<u>0.00</u>