



**YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2023

01/17/24

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST OP 6574	132,182.12
1013.01 · Bk of America MM Laundry 8...	2,882.09
Total 1010.00 · Operating Accounts	135,064.21
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	143,515.26
1021.04 · Cadence CD 07/2024	50,000.00
Total 1020.00 · Reserve Accounts	193,515.26
Total Checking/Savings	328,579.47
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	(45,117.63)
Total Accounts Receivable	(45,117.63)
Total Accounts Receivable	(45,117.63)
Other Current Assets	
1050.00 · Prepaid Insurance	82,095.91
1052.00 · Prepaid Expenses	175.00
Total Other Current Assets	82,270.91
Total Current Assets	365,732.75
TOTAL ASSETS	365,732.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,004.75
Total Accounts Payable	1,004.75
Other Current Liabilities	
2450.00 · Insurance Loan Payable	45,861.76
Total Other Current Liabilities	45,861.76
Total Current Liabilities	46,866.51
Long Term Liabilities	
3500.00 · Reserve Fund	193,515.26
Total Long Term Liabilities	193,515.26
Total Liabilities	240,381.77
Equity	
3990.00 · Operating Fund Balance	51,741.39
Net Income	73,609.59
Total Equity	125,350.98
TOTAL LIABILITIES & EQUITY	365,732.75

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

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	33,173.67	33,173.67	0.00	398,084.00	398,084.01	(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	5,881.80	0.00	5,881.80	0.00
5040.00 · Other	0.00	0.00	0.00	872.50	0.00	872.50	0.00
5050.00 · Interest - Operating	0.99	0.00	0.99	10.98	0.00	10.98	0.00
Total Income	33,174.66	33,173.67	0.99	478,349.28	398,084.01	80,265.27	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	800.00	633.28	800.00
7140.00 · Tree Trimming	0.00	41.67	(41.67)	650.00	500.00	150.00	500.00
Total 7100.00 · Grounds	0.00	108.34	(108.34)	2,083.28	1,300.00	783.28	1,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	0.00	1,514.67	(1,514.67)	9,250.62	18,176.00	(8,925.38)	18,176.00
7210.01 · Building / Maint Supplies	751.23	1,141.67	(390.44)	7,899.89	13,700.00	(5,800.11)	13,700.00
7212.00 · A/C Maint Contract	0.00	520.83	(520.83)	0.00	6,250.00	(6,250.00)	6,250.00
7220.00 · Pest Control	0.00	200.00	(200.00)	2,417.19	2,400.00	17.19	2,400.00
Total 7200.00 · Building Maintenance	751.23	3,377.17	(2,625.94)	19,567.70	40,526.00	(20,958.30)	40,526.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	183.62	458.33	(274.71)	6,723.06	5,500.00	1,223.06	5,500.00
Total 7300.00 · Swimming Pool	183.62	458.33	(274.71)	6,723.06	5,500.00	1,223.06	5,500.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,701.61	3,981.13	(279.52)	43,855.44	47,773.51	(3,918.07)	47,773.51
7520.00 · Electric	1,245.13	1,261.29	(16.16)	14,452.05	15,135.47	(683.42)	15,135.47
7530.00 · Cable TV	108.12	180.53	(72.41)	1,291.40	2,166.32	(874.92)	2,166.32
7540.00 · Trash Removal	746.26	751.39	(5.13)	8,597.58	9,016.66	(419.08)	9,016.66
Total 7500.00 · Utilities	5,801.12	6,174.34	(373.22)	68,196.47	74,091.96	(5,895.49)	74,091.96
7600.00 · Elevators							
7610.00 · Elevator Contract	620.00	532.17	87.83	7,440.00	6,386.00	1,054.00	6,386.00
7610.01 · Elevator Repairs	0.00	375.00	(375.00)	2,546.00	4,500.00	(1,954.00)	4,500.00
7610.02 · Elevator Phones	0.00	74.17	(74.17)	1,044.69	890.00	154.69	890.00
Total 7600.00 · Elevators	620.00	981.34	(361.34)	11,030.69	11,776.00	(745.31)	11,776.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	340.96	397.25	(56.29)	4,221.43	4,767.00	(545.57)	4,767.00
7710.02 · Wages	6,457.04	4,781.40	1,675.64	57,182.40	57,376.80	(194.40)	57,376.80
7720.00 · Health Insurance	909.59	830.00	79.59	10,915.08	9,960.00	955.08	9,960.00
Total 7700.00 · Payroll Expenses	7,707.59	6,008.65	1,698.94	72,318.91	72,103.80	215.11	72,103.80
7800.00 · Administration							
7810.01 · Insurance - Property	14,671.41	8,073.00	6,598.41	143,120.28	96,876.00	46,244.28	96,876.00
7810.02 · Insurance - Flood	4,914.28	5,768.17	(853.89)	57,822.30	69,218.00	(11,395.70)	69,218.00
7820.00 · Legal/Professional	0.00	416.67	(416.67)	250.00	5,000.00	(4,750.00)	5,000.00
7825.00 · Accounting Services	190.09	222.08	(31.99)	2,611.20	2,665.00	(53.80)	2,665.00
7830.00 · Division Fees	0.00	7.19	(7.19)	86.25	86.25	0.00	86.25
7835.00 · Fees, Dues, License	196.00	75.00	121.00	746.35	900.00	(153.65)	900.00
7870.00 · Management Fee	1,298.00	1,298.00	0.00	15,576.00	15,576.00	0.00	15,576.00
7875.00 · Telephone	115.04	51.25	63.79	658.49	615.00	43.49	615.00
7880.00 · Office Supplies, Postage, etc.	151.71	150.00	1.71	3,728.71	1,800.00	1,928.71	1,800.00
7885.00 · Bank Service Charge	135.75	4.17	131.58	220.00	50.00	170.00	50.00
Total 7800.00 · Administration	21,672.28	16,065.53	5,606.75	224,819.58	192,786.25	32,033.33	192,786.25
Total 7000.00 · Operating Expenses	36,735.84	33,173.70	3,562.14	404,739.69	398,084.01	6,655.68	398,084.01
Total Expense	36,735.84	33,173.70	3,562.14	404,739.69	398,084.01	6,655.68	398,084.01
Net Ordinary Income	(3,561.18)	(0.03)	(3,561.15)	73,609.59	0.00	73,609.59	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	334.79	0.00	334.79	2,762.72	0.00	2,762.72	0.00
Total Other Income	334.79	0.00	334.79	35,878.72	33,116.00	2,762.72	33,116.00

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

December 2023

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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	334.79	0.00	334.79	2,762.72	0.00	2,762.72	0.00
7920.00 · Reserve Interest Allocation							
Total 7900.00 · Reserves	334.79	0.00	334.79	35,878.72	33,116.00	2,762.72	33,116.00
Total Other Expense	334.79	0.00	334.79	35,878.72	33,116.00	2,762.72	33,116.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(3,561.18)	(0.03)	(3,561.15)	73,609.59	0.00	73,609.59	0.00