



**FINANCIAL REPORTS**  
**February 29, 2024**

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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 February 29, 2024

	Feb 29, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Operating Accounts	
1011 · TRUIST OP 6574	100,561.47
1013 · Bk of America MM Laundry 8...	4,917.85
<b>Total 1010 · Operating Accounts</b>	105,479.32
<b>1020 · Reserve Accounts</b>	
1021 · TRUIST MM 6582	146,357.43
1022 · Cadence CD 8981 7/21/24 5.2...	50,000.00
<b>Total 1020 · Reserve Accounts</b>	196,357.43
<b>Total Checking/Savings</b>	301,836.75
<b>Accounts Receivable</b>	
1040 · Accounts Receivable	
1041 · Assessment Receivable	91.87
<b>Total 1040 · Accounts Receivable</b>	91.87
<b>Total Accounts Receivable</b>	91.87
<b>Other Current Assets</b>	
1050 · Prepaid Insurance	106,418.43
<b>Total Other Current Assets</b>	106,418.43
<b>Total Current Assets</b>	408,347.05
<b>TOTAL ASSETS</b>	<b>408,347.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	2,701.70
<b>Total Accounts Payable</b>	2,701.70
<b>Other Current Liabilities</b>	
2450 · Insurance Loan Payable	20,473.74
3000 · Deferred Assessments	41,241.67
3020 · Prepaid Assessments	12,809.50
<b>Total Other Current Liabilities</b>	74,524.91
<b>Total Current Liabilities</b>	77,226.61
<b>Long Term Liabilities</b>	
3500 · Reserve Fund	196,357.43
<b>Total Long Term Liabilities</b>	196,357.43
<b>Total Liabilities</b>	273,584.04
<b>Equity</b>	
3990 · Operating Fund Balance	125,350.98
Net Income	9,412.03
<b>Total Equity</b>	134,763.01
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>408,347.05</b>

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

February 2024

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Operating Assessment	41,241.67	41,241.67	0.00	82,483.33	82,483.33	0.00	494,900.00
5020 · Laundry	887.25	0.00	887.25	2,067.76	0.00	2,067.76	0.00
5050 · Interest - Operating	1.01	0.00	1.01	2.63	0.00	2.63	0.00
<b>Total Income</b>	<b>42,129.93</b>	<b>41,241.67</b>	<b>888.26</b>	<b>84,553.72</b>	<b>82,483.33</b>	<b>2,070.39</b>	<b>494,900.00</b>
<b>Expense</b>							
<b>7000 · Operating Expenses</b>							
<b>7100 · Grounds</b>							
7115 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
7140 · Tree Trimming	0.00	66.67	(66.67)	0.00	133.30	(133.30)	800.00
<b>Total 7100 · Grounds</b>	<b>0.00</b>	<b>191.67</b>	<b>(191.67)</b>	<b>0.00</b>	<b>383.30</b>	<b>(383.30)</b>	<b>2,300.00</b>
<b>7200 · Building Maintenance</b>							
7210 · Building Repairs / Services	0.00	1,250.00	(1,250.00)	451.00	2,500.00	(2,049.00)	15,000.00
7211 · Building / Maint Supplies	1,403.50	833.33	570.17	1,890.20	1,666.70	223.50	10,000.00
7220 · Pest Control	608.73	200.00	408.73	608.73	400.00	208.73	2,400.00
<b>Total 7200 · Building Maintenance</b>	<b>2,012.23</b>	<b>2,283.33</b>	<b>(271.10)</b>	<b>2,949.93</b>	<b>4,566.70</b>	<b>(1,616.77)</b>	<b>27,400.00</b>
<b>7300 · Swimming Pool</b>							
7320 · Pool Equip / Repairs	351.74	472.08	(120.34)	429.34	944.20	(514.86)	5,665.00
<b>Total 7300 · Swimming Pool</b>	<b>351.74</b>	<b>472.08</b>	<b>(120.34)</b>	<b>429.34</b>	<b>944.20</b>	<b>(514.86)</b>	<b>5,665.00</b>
<b>7500 · Utilities</b>							
7510 · Water/Sewer	4,266.69	4,105.17	161.52	7,879.80	8,210.30	(330.50)	49,262.00
7520 · Electric	1,486.73	1,287.25	199.48	2,757.31	2,574.50	182.81	15,447.00
7530 · Cable TV	114.79	108.08	6.71	222.91	216.20	6.71	1,297.00
7540 · Trash Removal	746.26	724.17	22.09	1,492.52	1,448.30	44.22	8,690.00
<b>Total 7500 · Utilities</b>	<b>6,614.47</b>	<b>6,224.67</b>	<b>389.80</b>	<b>12,352.54</b>	<b>12,449.30</b>	<b>(96.76)</b>	<b>74,696.00</b>
<b>7600 · Elevators</b>							
7610 · Elevator Contract	639.00	620.00	19.00	1,278.00	1,240.00	38.00	7,440.00
7611 · Elevator Repairs	1,811.00	333.33	1,477.67	1,811.00	666.70	1,144.30	4,000.00
7612 · Elevator Phones	417.30	85.58	331.72	417.30	171.20	246.10	1,027.00
<b>Total 7600 · Elevators</b>	<b>2,867.30</b>	<b>1,038.91</b>	<b>1,828.39</b>	<b>3,506.30</b>	<b>2,077.90</b>	<b>1,428.40</b>	<b>12,467.00</b>
<b>7700 · Payroll Expenses</b>							
7710 · Taxes	355.10	664.25	(309.15)	744.02	1,328.50	(584.48)	7,971.00
7711 · Wages	4,641.84	4,928.00	(286.16)	9,725.76	9,856.00	(130.24)	59,136.00
7720 · Health Insurance	909.59	909.58	0.01	1,819.18	1,819.20	(0.02)	10,915.00
<b>Total 7700 · Payroll Expenses</b>	<b>5,906.53</b>	<b>6,501.83</b>	<b>(595.30)</b>	<b>12,288.96</b>	<b>13,003.70</b>	<b>(714.74)</b>	<b>78,022.00</b>
<b>7800 · Administration</b>							
7810 · Insurance	19,594.73	22,067.17	(2,472.44)	39,211.07	44,134.30	(4,923.23)	264,806.00
7820 · Legal/Professional	0.00	416.67	(416.67)	175.00	833.30	(658.30)	5,000.00
7825 · Accounting Services	196.09	233.33	(37.24)	406.52	466.70	(60.18)	2,800.00
7830 · Division Fees	0.00	8.33	(8.33)	0.00	16.70	(16.70)	100.00
7835 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
7870 · Management Fee	1,376.00	1,337.00	39.00	2,674.00	2,674.00	0.00	16,044.00
7875 · Telephone	57.54	54.17	3.37	115.08	108.30	6.78	650.00
7880 · Office Supplies, Postage, etc.	477.34	333.33	144.01	995.45	666.70	328.75	4,000.00
7885 · Bank Service Charge	18.75	4.17	14.58	37.50	8.30	29.20	50.00
<b>Total 7800 · Administration</b>	<b>21,720.45</b>	<b>24,529.17</b>	<b>(2,808.72)</b>	<b>43,614.62</b>	<b>49,058.30</b>	<b>(5,443.68)</b>	<b>294,350.00</b>
<b>Total 7000 · Operating Expenses</b>	<b>39,472.72</b>	<b>41,241.66</b>	<b>(1,768.94)</b>	<b>75,141.69</b>	<b>82,483.40</b>	<b>(7,341.71)</b>	<b>494,900.00</b>
<b>Total Expense</b>	<b>39,472.72</b>	<b>41,241.66</b>	<b>(1,768.94)</b>	<b>75,141.69</b>	<b>82,483.40</b>	<b>(7,341.71)</b>	<b>494,900.00</b>
<b>Net Ordinary Income</b>	<b>2,657.21</b>	<b>0.01</b>	<b>2,657.20</b>	<b>9,412.03</b>	<b>(0.07)</b>	<b>9,412.10</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015 · Reserve Assessment	0.00	0.00	0.00	8,575.00	8,575.00	0.00	34,300.00
5055 · Interest - Reserves	318.55	0.00	318.55	644.77	0.00	644.77	0.00
<b>Total Other Income</b>	<b>318.55</b>	<b>0.00</b>	<b>318.55</b>	<b>9,219.77</b>	<b>8,575.00</b>	<b>644.77</b>	<b>34,300.00</b>
<b>Other Expense</b>							
<b>7900 · Reserves</b>							
7910 · Transfer to Reserves	0.00	0.00	0.00	8,575.00	8,575.00	0.00	34,300.00
7920 · Reserve Interest Allocation	318.55	0.00	318.55	644.77	0.00	644.77	0.00
<b>Total 7900 · Reserves</b>	<b>318.55</b>	<b>0.00</b>	<b>318.55</b>	<b>9,219.77</b>	<b>8,575.00</b>	<b>644.77</b>	<b>34,300.00</b>
<b>Total Other Expense</b>	<b>318.55</b>	<b>0.00</b>	<b>318.55</b>	<b>9,219.77</b>	<b>8,575.00</b>	<b>644.77</b>	<b>34,300.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>2,657.21</b>	<b>0.01</b>	<b>2,657.20</b>	<b>9,412.03</b>	<b>(0.07)</b>	<b>9,412.10</b>	<b>0.00</b>