



FINANCIAL REPORTS
March 31, 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 March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · TRUIST OP 6574	94,851.78
1013 · Bk of America MM Laundry 8...	4,901.85
1019 · Due (To) / Due From Reserves	7,462.25
Total 1010 · Operating Accounts	107,215.88
1020 · Reserve Accounts	
1021 · TRUIST MM 6582	146,698.72
1022 · Cadence CD 8981 7/21/24 5.2...	50,000.00
1029 · Due (To) / Due From Operating	(7,462.25)
Total 1020 · Reserve Accounts	189,236.47
Total Checking/Savings	296,452.35
Accounts Receivable	
1040 · Accounts Receivable	
1041 · Assessment Receivable	91.87
Total 1040 · Accounts Receivable	91.87
Total Accounts Receivable	91.87
Other Current Assets	
1050 · Prepaid Insurance	87,469.13
Total Other Current Assets	87,469.13
Total Current Assets	384,013.35
TOTAL ASSETS	384,013.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	10,455.17
Total Accounts Payable	10,455.17
Other Current Liabilities	
2450 · Insurance Loan Payable	10,236.87
3020 · Prepaid Assessments	37,609.50
Total Other Current Liabilities	47,846.37
Total Current Liabilities	58,301.54
Long Term Liabilities	
3500 · Reserve Fund	189,236.47
Total Long Term Liabilities	189,236.47
Total Liabilities	247,538.01
Equity	
3990 · Operating Fund Balance	125,350.98
Net Income	11,124.36
Total Equity	136,475.34
TOTAL LIABILITIES & EQUITY	384,013.35

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

March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Operating Assessment	41,241.67	41,241.67	0.00	123,725.00	123,725.00	0.00	494,900.00
5020 · Laundry	0.00	0.00	0.00	2,067.76	0.00	2,067.76	0.00
5050 · Interest - Operating	0.74	0.00	0.74	3.37	0.00	3.37	0.00
Total Income	41,242.41	41,241.67	0.74	125,796.13	123,725.00	2,071.13	494,900.00
Expense							
7000 · Operating Expenses							
7100 · Grounds							
7115 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
7140 · Tree Trimming	0.00	66.67	(66.67)	0.00	199.97	(199.97)	800.00
Total 7100 · Grounds	0.00	191.67	(191.67)	0.00	574.97	(574.97)	2,300.00
7200 · Building Maintenance							
7210 · Building Repairs / Services	2,071.75	1,250.00	821.75	2,522.75	3,750.00	(1,227.25)	15,000.00
7211 · Building / Maint Supplies	377.28	833.33	(456.05)	2,267.48	2,500.03	(232.55)	10,000.00
7220 · Pest Control	0.00	200.00	(200.00)	608.73	600.00	8.73	2,400.00
Total 7200 · Building Maintenance	2,449.03	2,283.33	165.70	5,398.96	6,850.03	(1,451.07)	27,400.00
7300 · Swimming Pool							
7320 · Pool Equip / Repairs	508.30	472.08	36.22	937.64	1,416.28	(478.64)	5,665.00
Total 7300 · Swimming Pool	508.30	472.08	36.22	937.64	1,416.28	(478.64)	5,665.00
7500 · Utilities							
7510 · Water/Sewer	4,102.25	4,105.17	(2.92)	11,982.05	12,315.47	(333.42)	49,262.00
7520 · Electric	1,520.65	1,287.25	233.40	4,277.96	3,861.75	416.21	15,447.00
7530 · Cable TV	114.79	108.08	6.71	337.70	324.28	13.42	1,297.00
7540 · Trash Removal	746.26	724.17	22.09	2,238.78	2,172.47	66.31	8,690.00
Total 7500 · Utilities	6,483.95	6,224.67	259.28	18,836.49	18,673.97	162.52	74,696.00
7600 · Elevators							
7610 · Elevator Contract	639.00	620.00	19.00	1,917.00	1,860.00	57.00	7,440.00
7611 · Elevator Repairs	1,858.50	333.33	1,525.17	3,669.50	1,000.03	2,669.47	4,000.00
7612 · Elevator Phones	0.00	85.58	(85.58)	417.30	256.78	160.52	1,027.00
Total 7600 · Elevators	2,497.50	1,038.91	1,458.59	6,003.80	3,116.81	2,886.99	12,467.00
7700 · Payroll Expenses							
7710 · Taxes	355.10	664.25	(309.15)	1,099.12	1,992.75	(893.63)	7,971.00
7711 · Wages	4,641.84	4,928.00	(286.16)	14,367.60	14,784.00	(416.40)	59,136.00
7720 · Health Insurance	909.59	909.58	0.01	2,728.77	2,728.78	(0.01)	10,915.00
Total 7700 · Payroll Expenses	5,906.53	6,501.83	(595.30)	18,195.49	19,505.53	(1,310.04)	78,022.00
7800 · Administration							
7810 · Insurance	19,935.29	22,067.17	(2,131.88)	59,146.36	66,201.47	(7,055.11)	264,806.00
7820 · Legal/Professional	0.00	416.67	(416.67)	175.00	1,249.97	(1,074.97)	5,000.00
7825 · Accounting Services	196.09	233.33	(37.24)	602.61	700.03	(97.42)	2,800.00
7830 · Division Fees	0.00	8.33	(8.33)	0.00	25.03	(25.03)	100.00
7835 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	225.00	(225.00)	900.00
7870 · Management Fee	1,337.00	1,337.00	0.00	4,011.00	4,011.00	0.00	16,044.00
7875 · Telephone	57.54	54.17	3.37	172.62	162.47	10.15	650.00
7880 · Office Supplies, Postage, etc.	142.85	333.33	(190.48)	1,138.30	1,000.03	138.27	4,000.00
7885 · Bank Service Charge	16.00	4.17	11.83	53.50	12.47	41.03	50.00
Total 7800 · Administration	21,684.77	24,529.17	(2,844.40)	65,299.39	73,587.47	(8,288.08)	294,350.00
Total 7000 · Operating Expenses	39,530.08	41,241.66	(1,711.58)	114,671.77	123,725.06	(9,053.29)	494,900.00
Total Expense	39,530.08	41,241.66	(1,711.58)	114,671.77	123,725.06	(9,053.29)	494,900.00
Net Ordinary Income	1,712.33	0.01	1,712.32	11,124.36	(0.06)	11,124.42	0.00
Other Income/Expense							
Other Income							
5015 · Reserve Assessment	0.00	0.00	0.00	8,575.00	8,575.00	0.00	34,300.00
5055 · Interest - Reserves	341.29	0.00	341.29	986.06	0.00	986.06	0.00
Total Other Income	341.29	0.00	341.29	9,561.06	8,575.00	986.06	34,300.00
Other Expense							
7900 · Reserves							
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	341.29	0.00	341.29	986.06	0.00	986.06	0.00
Total 7900 · Reserves	341.29	0.00	341.29	9,561.06	8,575.00	986.06	34,300.00
Total Other Expense	341.29	0.00	341.29	9,561.06	8,575.00	986.06	34,300.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	1,712.33	0.01	1,712.32	11,124.36	(0.06)	11,124.42	0.00