



FINANCIAL REPORTS
January 31, 2024

TABLE OF CONTENTS:

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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · Operating Accounts	
1011.01 · TRUIST OP 6574	188,664.45
1013.01 · Bk of America MM Laundry 8...	4,046.60
Total 1010.00 · Operating Accounts	192,711.05
1020.00 · Reserve Accounts	
1021.01 · TRUIST MM 6582	146,038.88
1021.04 · Cadence CD 07/2024	50,000.00
Total 1020.00 · Reserve Accounts	196,038.88
Total Checking/Savings	388,749.93
Accounts Receivable	
Accounts Receivable	
1040.00 · Assessment Receivable	3,291.87
Total Accounts Receivable	3,291.87
Total Accounts Receivable	3,291.87
Other Current Assets	
1050.00 · Prepaid Insurance	62,728.17
Total Other Current Assets	62,728.17
Total Current Assets	454,769.97
TOTAL ASSETS	454,769.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	621.84
Total Accounts Payable	621.84
Other Current Liabilities	
2450.00 · Insurance Loan Payable	30,710.61
3000.00 · Deferred Assessments	82,483.34
3020.00 · Prepaid Assessments	12,809.50
Total Other Current Liabilities	126,003.45
Total Current Liabilities	126,625.29
Long Term Liabilities	
3500.00 · Reserve Fund	196,038.88
Total Long Term Liabilities	196,038.88
Total Liabilities	322,664.17
Equity	
3900.00 · Retained Earnings	73,609.59
3990.00 · Operating Fund Balance	51,741.39
Net Income	6,754.82
Total Equity	132,105.80
TOTAL LIABILITIES & EQUITY	454,769.97

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

January 2024

	Jan 24	Budget	\$ Over Budget	Jan 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010.00 · Operating Assessment	41,241.66	41,241.66	0.00	41,241.66	41,241.66	0.00	494,900.00
5020.00 · Laundry	1,180.51	0.00	1,180.51	1,180.51	0.00	1,180.51	0.00
5050.00 · Interest - Operating	1.62	0.00	1.62	1.62	0.00	1.62	0.00
Total Income	42,423.79	41,241.66	1,182.13	42,423.79	41,241.66	1,182.13	494,900.00
Expense							
7000.00 · Operating Expenses							
7100.00 · Grounds							
7115.00 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
7140.00 · Tree Trimming	0.00	66.63	(66.63)	0.00	66.63	(66.63)	800.00
Total 7100.00 · Grounds	0.00	191.63	(191.63)	0.00	191.63	(191.63)	2,300.00
7200.00 · Building Maintenance							
7210.00 · Building Repairs / Services	451.00	1,250.00	(799.00)	451.00	1,250.00	(799.00)	15,000.00
7210.01 · Building / Maint Supplies	486.70	833.37	(346.67)	486.70	833.37	(346.67)	10,000.00
7220.00 · Pest Control	0.00	200.00	(200.00)	0.00	200.00	(200.00)	2,400.00
Total 7200.00 · Building Maintenance	937.70	2,283.37	(1,345.67)	937.70	2,283.37	(1,345.67)	27,400.00
7300.00 · Swimming Pool							
7320.00 · Pool Equip / Repairs	77.60	472.12	(394.52)	77.60	472.12	(394.52)	5,665.00
Total 7300.00 · Swimming Pool	77.60	472.12	(394.52)	77.60	472.12	(394.52)	5,665.00
7500.00 · Utilities							
7510.00 · Water/Sewer	3,613.11	4,105.13	(492.02)	3,613.11	4,105.13	(492.02)	49,262.00
7520.00 · Electric	1,270.58	1,287.25	(16.67)	1,270.58	1,287.25	(16.67)	15,447.00
7530.00 · Cable TV	108.12	108.12	0.00	108.12	108.12	0.00	1,297.00
7540.00 · Trash Removal	746.26	724.13	22.13	746.26	724.13	22.13	8,690.00
Total 7500.00 · Utilities	5,738.07	6,224.63	(486.56)	5,738.07	6,224.63	(486.56)	74,696.00
7600.00 · Elevators							
7610.00 · Elevator Contract	639.00	620.00	19.00	639.00	620.00	19.00	7,440.00
7610.01 · Elevator Repairs	0.00	333.37	(333.37)	0.00	333.37	(333.37)	4,000.00
7610.02 · Elevator Phones	0.00	85.62	(85.62)	0.00	85.62	(85.62)	1,027.00
Total 7600.00 · Elevators	639.00	1,038.99	(399.99)	639.00	1,038.99	(399.99)	12,467.00
7700.00 · Payroll Expenses							
7710.01 · Taxes	388.92	664.25	(275.33)	388.92	664.25	(275.33)	7,971.00
7710.02 · Wages	5,083.92	4,928.00	155.92	5,083.92	4,928.00	155.92	59,136.00
7720.00 · Health Insurance	909.59	909.62	(0.03)	909.59	909.62	(0.03)	10,915.00
Total 7700.00 · Payroll Expenses	6,382.43	6,501.87	(119.44)	6,382.43	6,501.87	(119.44)	78,022.00
7800.00 · Administration							
7810.01 · Insurance - Property	19,616.34	22,067.13	(2,450.79)	19,616.34	22,067.13	(2,450.79)	264,806.00
7820.00 · Legal/Professional	175.00	416.63	(241.63)	175.00	416.63	(241.63)	5,000.00
7825.00 · Accounting Services	210.43	233.37	(22.94)	210.43	233.37	(22.94)	2,800.00
7830.00 · Division Fees	0.00	8.37	(8.37)	0.00	8.37	(8.37)	100.00
7835.00 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	75.00	(75.00)	900.00
7870.00 · Management Fee	1,298.00	1,337.00	(39.00)	1,298.00	1,337.00	(39.00)	16,044.00
7875.00 · Telephone	57.54	54.13	3.41	57.54	54.13	3.41	650.00
7880.00 · Office Supplies, Postage, etc.	518.11	333.37	184.74	518.11	333.37	184.74	4,000.00
7885.00 · Bank Service Charge	18.75	4.13	14.62	18.75	4.13	14.62	50.00
Total 7800.00 · Administration	21,894.17	24,529.13	(2,634.96)	21,894.17	24,529.13	(2,634.96)	294,350.00
Total 7000.00 · Operating Expenses	35,668.97	41,241.74	(5,572.77)	35,668.97	41,241.74	(5,572.77)	494,900.00
Total Expense	35,668.97	41,241.74	(5,572.77)	35,668.97	41,241.74	(5,572.77)	494,900.00
Net Ordinary Income	6,754.82	(0.08)	6,754.90	6,754.82	(0.08)	6,754.90	0.00
Other Income/Expense							
Other Income							
5015.00 · Reserve Assessment	8,575.00	8,575.00	0.00	8,575.00	8,575.00	0.00	34,300.00
5055.00 · Interest - Reserves	326.22	0.00	326.22	326.22	0.00	326.22	0.00
Total Other Income	8,901.22	8,575.00	326.22	8,901.22	8,575.00	326.22	34,300.00
Other Expense							
7900.00 · Reserves							
7910.00 · Transfer to Reserves	8,575.00	8,575.00	0.00	8,575.00	8,575.00	0.00	34,300.00
7920.00 · Reserve Interest Allocation	326.22	0.00	326.22	326.22	0.00	326.22	0.00
Total 7900.00 · Reserves	8,901.22	8,575.00	326.22	8,901.22	8,575.00	326.22	34,300.00
Total Other Expense	8,901.22	8,575.00	326.22	8,901.22	8,575.00	326.22	34,300.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	6,754.82	(0.08)	6,754.90	6,754.82	(0.08)	6,754.90	0.00