



FINANCIAL REPORTS
May 31, 2024

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

RESERVE BALANCES

Presented by: Sunstate Association Management Group, Inc.



Gulf Horizon Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - TRUIST OP 6574	\$30,164.89		\$30,164.89
1013 - Bk of America MM Laundry 8664	\$6,722.70		\$6,722.70
1019 - Due (To) / Due From Reserves	\$10,170.09		\$10,170.09
1021 - TRUIST MM 6582		\$116,968.41	\$116,968.41
1022 - Cadence CD 07/2024		\$50,000.00	\$50,000.00
1029 - Due (To) / Due From Operating		(\$10,170.09)	(\$10,170.09)
1050 - Prepaid Insurance	\$231,284.47		\$231,284.47
1100 - Accounts Receivable	\$8,191.87		\$8,191.87
Total Assets	\$286,534.02	\$156,798.32	\$443,332.34
Total Assets	\$286,534.02	\$156,798.32	\$443,332.34
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$17,350.82		\$17,350.82
3030 - Deferred Revenue	\$41,241.67		\$41,241.67
3035 - Prepaid Assessments	\$7,909.50		\$7,909.50
3075 - Insurance Loan Payable	\$83,231.94		\$83,231.94
3500 - Pooled Reserves		\$142,425.96	\$142,425.96
3599 - Reserve Interest		\$14,372.36	\$14,372.36
Total Liabilities	\$149,733.93	\$156,798.32	\$306,532.25
Equity			
3990 - Operating Fund Balance	\$125,350.98		\$125,350.98
3999 - Net Income	\$11,449.11		\$11,449.11
Total Equity	\$136,800.09		\$136,800.09
Total Liabilities / Equity	\$286,534.02	\$156,798.32	\$443,332.34

Gulf Horizon Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Operating Assessment	41,241.67	41,241.67	-	206,208.33	206,208.33	-	494,900.00
5015 - Reserve Assessment	-	-	-	17,150.00	17,150.00	-	34,300.00
5020 - Laundry	2,859.85	-	2,859.85	4,927.61	-	4,927.61	-
5050 - Interest - Operating	1.22	-	1.22	5.88	-	5.88	-
5055 - Interest - Reserves	338.32	-	338.32	1,643.00	-	1,643.00	-
Total Income	44,441.06	41,241.67	3,199.39	229,934.82	223,358.33	6,576.49	529,200.00
Total Income	44,441.06	41,241.67	3,199.39	229,934.82	223,358.33	6,576.49	529,200.00
Operating Expense							
Grounds							
7115 - Lawn & Ground Supplies	-	125.00	125.00	-	625.00	625.00	1,500.00
7140 - Tree Trimming	-	66.67	66.67	-	333.31	333.31	800.00
Total Grounds	-	191.67	191.67	-	958.31	958.31	2,300.00
Building Maintenance							
7210 - Building Repairs / Services	1,737.16	1,250.00	(487.16)	4,259.91	6,250.00	1,990.09	15,000.00
7211 - Building / Maint Supplies	-	833.33	833.33	3,030.54	4,166.69	1,136.15	10,000.00
7220 - Pest Control	626.99	200.00	(426.99)	1,235.72	1,000.00	(235.72)	2,400.00
Total Building Maintenance	2,364.15	2,283.33	(80.82)	8,526.17	11,416.69	2,890.52	27,400.00
Pool & Recreation							
7320 - Pool Equip / Repairs	1,090.73	472.08	(618.65)	2,028.37	2,360.44	332.07	5,665.00
Total Pool & Recreation	1,090.73	472.08	(618.65)	2,028.37	2,360.44	332.07	5,665.00
Utilities							
7510 - Water/Sewer	8,435.43	4,105.17	(4,330.26)	25,656.62	20,525.81	(5,130.81)	49,262.00
7520 - Electric	2,696.43	1,287.25	(1,409.18)	8,446.85	6,436.25	(2,010.60)	15,447.00
7530 - Cable TV	229.58	108.08	(121.50)	682.07	540.44	(141.63)	1,297.00
7540 - Trash Removal	1,492.52	724.17	(768.35)	4,477.56	3,620.81	(856.75)	8,690.00
Total Utilities	12,853.96	6,224.67	(6,629.29)	39,263.10	31,123.31	(8,139.79)	74,696.00
Elevators							
7610 - Elevator Contract	639.00	620.00	(19.00)	3,195.00	3,100.00	(95.00)	7,440.00
7611 - Elevator Repairs	684.00	333.33	(350.67)	4,651.50	1,666.69	(2,984.81)	4,000.00
7612 - Elevator Phones	417.30	85.58	(331.72)	834.60	427.94	(406.66)	1,027.00
Total Elevators	1,740.30	1,038.91	(701.39)	8,681.10	5,194.63	(3,486.47)	12,467.00
Payroll							
7710 - Taxes	388.92	664.25	275.33	1,860.05	3,321.25	1,461.20	7,971.00
7711 - Wages	5,083.92	4,928.00	(155.92)	24,314.40	24,640.00	325.60	59,136.00
7720 - Health Insurance	909.59	909.58	(01)	4,547.95	4,547.94	(01)	10,915.00
Total Payroll	6,382.43	6,501.83	119.40	30,722.40	32,509.19	1,786.79	78,022.00

Gulf Horizon Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Administrative							
7810 - Insurance	19,956.90	22,067.17	2,110.27	99,049.35	110,335.81	11,286.46	264,806.00
7820 - Legal/Professional	-	416.67	416.67	175.00	2,083.31	1,908.31	5,000.00
7825 - Accounting Services	210.43	233.33	22.90	1,316.30	1,166.69	(149.61)	2,800.00
7830 - Division Fees	-	8.33	8.33	61.25	41.69	(19.56)	100.00
7835 - Fees, Dues, License	550.00	75.00	(475.00)	550.00	375.00	(175.00)	900.00
7840 - Income Tax	-	-	-	745.00	-	(745.00)	-
7870 - Management Fee	1,337.00	1,337.00	-	6,685.00	6,685.00	-	16,044.00
7875 - Telephone	58.77	54.17	(4.60)	290.16	270.81	(19.35)	650.00
7880 - Office Supplies	149.92	333.33	183.41	1,514.01	1,666.69	152.68	4,000.00
7885 - Bank Service Charge	16.00	4.17	(11.83)	85.50	20.81	(64.69)	50.00
Total Administrative	22,279.02	24,529.17	2,250.15	110,471.57	122,645.81	12,174.24	294,350.00
Other							
7910 - Transfer to Reserves	-	-	-	17,150.00	17,150.00	-	34,300.00
7920 - Reserve Interest Allocation	338.32	-	(338.32)	1,643.00	-	(1,643.00)	-
Total Other	338.32	-	(338.32)	18,793.00	17,150.00	(1,643.00)	34,300.00
Total Expense	47,048.91	41,241.66	(5,807.25)	218,485.71	223,358.38	4,872.67	529,200.00
Operating Net Total	(2,607.85)	.01	(2,607.86)	11,449.11	(.05)	11,449.16	-
Net Total	(2,607.85)	.01	(2,607.86)	11,449.11	(.05)	11,449.16	-

Gulf Horizons Condo Association	
Capital Reserve Disclosures	
As of 05/31/2024	
<i>Common Elements</i> Reserve Component	Actual Cap. Expend. 5/31/2024
Roofing	\$ -
Windows & Doors	\$ -
Fall Protection	\$ -
Parking	\$ -
Waterproofing	\$ 35,000.00
05/31/24 Stirling & Wilbur Engineering Group	\$ 3,500.00
04/30/24 Stirling & Wilbur Engineering Group	\$ 31,500.00
Fire Protection	\$ 6,670.09
5/31/24 Piper Fire Systems	\$ 1,241.57
5/31/24 Piper Fire Systems	\$ 940.06
5/31/24 Piper Fire Systems	\$ 4,488.46
Electric	\$ -
Plumbing	\$ -
Laundry	\$ -
Pool	\$ -
Painting & Bldg Restoration	\$ 6,377.60
01/03/24 Venice Lighting	\$ 6,377.60
Elevators	\$ 7,462.25
03/14/24 Malcolm L Daigle & Associates	\$ 7,462.25

	Actuals
Beginning Reserve Balance	\$ 193,515.26
Annual Reserve Assessment	17,150.00
Special Assessments	
Owner/Vendor Reimbursement	
Transfer of Operating Surplus	
Interest Income (net of BSF)	1,643.00
Reserve Funds Available	\$ 212,308.26
Capital Expenditures	55,509.94
Ending Reserve Balance	\$ 156,798.32