



**FINANCIAL REPORTS**  
**June 30, 2024**

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BALANCE SHEET

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 6/30/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - TRUIST OP 6574	\$23,472.72		\$23,472.72
1013 - Bk of America MM Laundry 8664	\$16.00		\$16.00
1014 - Truist Laundry 5822	\$6,706.71		\$6,706.71
1019 - Due (To) / Due From Reserves	\$6,670.09		\$6,670.09
1021 - TRUIST MM 6582		\$113,727.36	\$113,727.36
1022 - Cadence CD 07/2024		\$50,000.00	\$50,000.00
1029 - Due (To) / Due From Operating		(\$6,670.09)	(\$6,670.09)
1050 - Prepaid Insurance	\$210,697.06		\$210,697.06
1100 - Accounts Receivable	\$8,191.87		\$8,191.87
<b>Total Assets</b>	<b>\$255,754.45</b>	<b>\$157,057.27</b>	<b>\$412,811.72</b>
<b>Total Assets</b>	<b>\$255,754.45</b>	<b>\$157,057.27</b>	<b>\$412,811.72</b>
<b>Liabilities / Equity</b>			
<b>Liabilities</b>			
3010 - Accounts Payable	\$11,099.22		\$11,099.22
3035 - Prepaid Assessments	\$29,509.50		\$29,509.50
3075 - Insurance Loan Payable	\$75,665.40		\$75,665.40
3500 - Pooled Reserves		\$142,425.96	\$142,425.96
3599 - Reserve Interest		\$14,631.31	\$14,631.31
<b>Total Liabilities</b>	<b>\$116,274.12</b>	<b>\$157,057.27</b>	<b>\$273,331.39</b>
<b>Equity</b>			
3990 - Operating Fund Balance	\$125,350.98		\$125,350.98
3999 - Net Income	\$14,129.35		\$14,129.35
<b>Total Equity</b>	<b>\$139,480.33</b>		<b>\$139,480.33</b>
<b>Total Liabilities / Equity</b>	<b>\$255,754.45</b>	<b>\$157,057.27</b>	<b>\$412,811.72</b>

# Gulf Horizon Condominium Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
5010 - Operating Assessment	41,241.67	41,241.67	-	247,450.00	247,450.00	-	494,900.00
5015 - Reserve Assessment	-	-	-	17,150.00	17,150.00	-	34,300.00
5020 - Laundry	(1,007.00)	-	(1,007.00)	3,920.61	-	3,920.61	-
5050 - Interest - Operating	.24	-	.24	6.12	-	6.12	-
5055 - Interest - Reserves	258.95	-	258.95	1,901.95	-	1,901.95	-
<b>Total Income</b>	<b>40,493.86</b>	<b>41,241.67</b>	<b>(747.81)</b>	<b>270,428.68</b>	<b>264,600.00</b>	<b>5,828.68</b>	<b>529,200.00</b>
<b>Total Income</b>	<b>40,493.86</b>	<b>41,241.67</b>	<b>(747.81)</b>	<b>270,428.68</b>	<b>264,600.00</b>	<b>5,828.68</b>	<b>529,200.00</b>
<b>Operating Expense</b>							
<b>Grounds</b>							
7115 - Lawn & Ground Supplies	-	125.00	125.00	-	750.00	750.00	1,500.00
7140 - Tree Trimming	-	66.67	66.67	-	399.98	399.98	800.00
<b>Total Grounds</b>	-	<b>191.67</b>	<b>191.67</b>	-	<b>1,149.98</b>	<b>1,149.98</b>	<b>2,300.00</b>
<b>Building Maintenance</b>							
7210 - Building Repairs / Services	2,595.78	1,250.00	(1,345.78)	6,855.69	7,500.00	644.31	15,000.00
7211 - Building / Maint Supplies	-	833.33	833.33	3,030.54	5,000.02	1,969.48	10,000.00
7220 - Pest Control	-	200.00	200.00	1,235.72	1,200.00	(35.72)	2,400.00
<b>Total Building Maintenance</b>	<b>2,595.78</b>	<b>2,283.33</b>	<b>(312.45)</b>	<b>11,121.95</b>	<b>13,700.02</b>	<b>2,578.07</b>	<b>27,400.00</b>
<b>Pool &amp; Recreation</b>							
7320 - Pool Equip / Repairs	257.52	472.08	214.56	2,285.89	2,832.52	546.63	5,665.00
<b>Total Pool &amp; Recreation</b>	<b>257.52</b>	<b>472.08</b>	<b>214.56</b>	<b>2,285.89</b>	<b>2,832.52</b>	<b>546.63</b>	<b>5,665.00</b>
<b>Utilities</b>							
7510 - Water/Sewer	3,901.08	4,105.17	204.09	29,557.70	24,630.98	(4,926.72)	49,262.00
7520 - Electric	1,129.65	1,287.25	157.60	9,576.50	7,723.50	(1,853.00)	15,447.00
7530 - Cable TV	114.79	108.08	(6.71)	796.86	648.52	(148.34)	1,297.00
7540 - Trash Removal	712.51	724.17	11.66	5,190.07	4,344.98	(845.09)	8,690.00
<b>Total Utilities</b>	<b>5,858.03</b>	<b>6,224.67</b>	<b>366.64</b>	<b>45,121.13</b>	<b>37,347.98</b>	<b>(7,773.15)</b>	<b>74,696.00</b>
<b>Elevators</b>							
7610 - Elevator Contract	639.00	620.00	(19.00)	3,834.00	3,720.00	(114.00)	7,440.00
7611 - Elevator Repairs	-	333.33	333.33	4,651.50	2,000.02	(2,651.48)	4,000.00
7612 - Elevator Phones	-	85.58	85.58	834.60	513.52	(321.08)	1,027.00
<b>Total Elevators</b>	<b>639.00</b>	<b>1,038.91</b>	<b>399.91</b>	<b>9,320.10</b>	<b>6,233.54</b>	<b>(3,086.56)</b>	<b>12,467.00</b>
<b>Payroll</b>							
7710 - Taxes	338.19	664.25	326.06	2,198.24	3,985.50	1,787.26	7,971.00
7711 - Wages	4,420.80	4,928.00	507.20	28,735.20	29,568.00	832.80	59,136.00
7720 - Health Insurance	909.59	909.58	(.01)	5,457.54	5,457.52	(.02)	10,915.00
<b>Total Payroll</b>	<b>5,668.58</b>	<b>6,501.83</b>	<b>833.25</b>	<b>36,390.98</b>	<b>39,011.02</b>	<b>2,620.04</b>	<b>78,022.00</b>

# Gulf Horizon Condominium Association, Inc.

## Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Administrative</b>							
7810 - Insurance	20,803.59	22,067.17	1,263.58	119,852.94	132,402.98	12,550.04	264,806.00
7820 - Legal/Professional	-	416.67	416.67	175.00	2,499.98	2,324.98	5,000.00
7825 - Accounting Services	188.91	233.33	44.42	1,505.21	1,400.02	(105.19)	2,800.00
7830 - Division Fees	-	8.33	8.33	61.25	50.02	(11.23)	100.00
7835 - Fees, Dues, License	-	75.00	75.00	550.00	450.00	(100.00)	900.00
7840 - Income Tax	-	-	-	745.00	-	(745.00)	-
7870 - Management Fee	1,337.00	1,337.00	-	8,022.00	8,022.00	-	16,044.00
7875 - Telephone	58.77	54.17	(4.60)	348.93	324.98	(23.95)	650.00
7880 - Office Supplies	147.49	333.33	185.84	1,661.50	2,000.02	338.52	4,000.00
7885 - Bank Service Charge	-	4.17	4.17	85.50	24.98	(60.52)	50.00
<b>Total Administrative</b>	<b>22,535.76</b>	<b>24,529.17</b>	<b>1,993.41</b>	<b>133,007.33</b>	<b>147,174.98</b>	<b>14,167.65</b>	<b>294,350.00</b>
<b>Other</b>							
7910 - Transfer to Reserves	-	-	-	17,150.00	17,150.00	-	34,300.00
7920 - Reserve Interest Allocation	258.95	-	(258.95)	1,901.95	-	(1,901.95)	-
<b>Total Other</b>	<b>258.95</b>	<b>-</b>	<b>(258.95)</b>	<b>19,051.95</b>	<b>17,150.00</b>	<b>(1,901.95)</b>	<b>34,300.00</b>
<b>Total Expense</b>	<b>37,813.62</b>	<b>41,241.66</b>	<b>3,428.04</b>	<b>256,299.33</b>	<b>264,600.04</b>	<b>8,300.71</b>	<b>529,200.00</b>
<b>Operating Net Total</b>	<b>2,680.24</b>	<b>.01</b>	<b>2,680.23</b>	<b>14,129.35</b>	<b>(.04)</b>	<b>14,129.39</b>	<b>-</b>
<b>Net Total</b>	<b>2,680.24</b>	<b>.01</b>	<b>2,680.23</b>	<b>14,129.35</b>	<b>(.04)</b>	<b>14,129.39</b>	<b>-</b>

<b>Gulf Horizons Condo Association</b>	
<b>Capital Reserve Disclosures</b>	
<b>As of 06/30/2024</b>	
<i>Common Elements</i> Reserve Component	Actual Cap. Expend. 6/30/2024
<b>Roofing</b>	\$ -
<b>Windows &amp; Doors</b>	\$ -
<b>Fall Protection</b>	\$ -
<b>Parking</b>	\$ -
<b>Waterproofing</b>	\$ <b>35,000.00</b>
05/31/24 Stirling & Wilbur Engineering Group	\$ 3,500.00
04/30/24 Stirling & Wilbur Engineering Group	\$ 31,500.00
<b>Fire Protection</b>	\$ <b>6,670.09</b>
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
<b>Electric</b>	\$ -
<b>Plumbing</b>	\$ -
<b>Laundry</b>	\$ -
<b>Pool</b>	\$ -
<b>Painting &amp; Bldg Restoration</b>	\$ <b>6,377.60</b>
01/03/24 Venice Lighting	\$ 6,377.60
<b>Elevators</b>	\$ <b>7,462.25</b>
03/14/24 Malcolm L Daigle & Associates	\$ 7,462.25

	<b>Actuals</b>
<b>Beginning Reserve Balance</b>	\$ <b>193,515.26</b>
<b>Annual Reserve Assessment</b>	<b>17,150.00</b>
<b>Special Assessments</b>	
<b>Owner/Vendor Reimbursement</b>	
<b>Transfer of Operating Surplus</b>	
<b>Interest Income (net of BSF)</b>	<b>1,901.95</b>
<b>Reserve Funds Available</b>	\$ <b>212,567.21</b>
<b>Capital Expenditures</b>	<b>55,509.94</b>
<b>Ending Reserve Balance</b>	\$ <b>157,057.27</b>