



FINANCIAL REPORTS
July 31, 2024

TABLE OF CONTENTS:

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 7/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - TRUIST OP 6574	\$91,484.42		\$91,484.42
1014 - TRUIST Laundry 5822	\$6,706.77		\$6,706.77
1019 - Due (To) / Due From Reserves	\$6,829.81		\$6,829.81
1021 - TRUIST MM 6582		\$167,615.52	\$167,615.52
1029 - Due (To) / Due From Operating		(\$6,829.81)	(\$6,829.81)
1050 - Prepaid Insurance	\$190,109.65		\$190,109.65
1100 - Accounts Receivable	\$19,467.25		\$19,467.25
Total Assets	\$314,597.90	\$160,785.71	\$475,383.61
Total Assets	\$314,597.90	\$160,785.71	\$475,383.61
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$14,015.54		\$14,015.54
3030 - Deferred Revenue	\$82,483.34		\$82,483.34
3035 - Prepaid Assessments	\$5,209.50		\$5,209.50
3075 - Insurance Loan Payable	\$68,098.86		\$68,098.86
3500 - Pooled Reserves		\$144,171.15	\$144,171.15
3599 - Reserve Interest		\$16,614.56	\$16,614.56
Total Liabilities	\$169,807.24	\$160,785.71	\$330,592.95
Equity			
3990 - Operating Fund Balance	\$125,350.98		\$125,350.98
3999 - Net Income	\$19,439.68		\$19,439.68
Total Equity	\$144,790.66		\$144,790.66
Total Liabilities / Equity	\$314,597.90	\$160,785.71	\$475,383.61

Gulf Horizon Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Operating Assessment	41,241.66	41,241.66	-	288,691.66	288,691.66	-	494,900.00
5015 - Reserve Assessment	8,575.00	8,575.00	-	25,725.00	25,725.00	-	34,300.00
5020 - Laundry	-	-	-	3,920.61	-	3,920.61	-
5040 - Late Fees/Interest	540.88	-	540.88	540.88	-	540.88	-
5050 - Interest - Operating	.84	-	.84	6.96	-	6.96	-
5055 - Interest - Reserves	1,983.25	-	1,983.25	3,885.20	-	3,885.20	-
Total Income	52,341.63	49,816.66	2,524.97	322,770.31	314,416.66	8,353.65	529,200.00
Total Income	52,341.63	49,816.66	2,524.97	322,770.31	314,416.66	8,353.65	529,200.00
Operating Expense							
Grounds							
7115 - Lawn & Ground Supplies	-	125.00	125.00	-	875.00	875.00	1,500.00
7140 - Tree Trimming	-	66.67	66.67	-	466.65	466.65	800.00
Total Grounds	-	191.67	191.67	-	1,341.65	1,341.65	2,300.00
Building Maintenance							
7210 - Building Repairs / Services	733.69	1,250.00	516.31	7,589.38	8,750.00	1,160.62	15,000.00
7211 - Building / Maint Supplies	-	833.33	833.33	3,030.54	5,833.35	2,802.81	10,000.00
7220 - Pest Control	-	200.00	200.00	1,235.72	1,400.00	164.28	2,400.00
Total Building Maintenance	733.69	2,283.33	1,549.64	11,855.64	15,983.35	4,127.71	27,400.00
Pool & Recreation							
7320 - Pool Equip / Repairs	204.08	472.08	268.00	2,489.97	3,304.60	814.63	5,665.00
Total Pool & Recreation	204.08	472.08	268.00	2,489.97	3,304.60	814.63	5,665.00
Utilities							
7510 - Water/Sewer	4,092.57	4,105.17	12.60	33,650.27	28,736.15	(4,914.12)	49,262.00
7520 - Electric	921.73	1,287.25	365.52	10,498.23	9,010.75	(1,487.48)	15,447.00
7530 - Cable TV	114.79	108.08	(6.71)	911.65	756.60	(155.05)	1,297.00
7540 - Trash Removal	645.46	724.17	78.71	5,835.53	5,069.15	(766.38)	8,690.00
Total Utilities	5,774.55	6,224.67	450.12	50,895.68	43,572.65	(7,323.03)	74,696.00
Elevators							
7610 - Elevator Contract	639.00	620.00	(19.00)	4,473.00	4,340.00	(133.00)	7,440.00
7611 - Elevator Repairs	298.00	333.33	35.33	4,949.50	2,333.35	(2,616.15)	4,000.00
7612 - Elevator Phones	-	85.58	85.58	834.60	599.10	(235.50)	1,027.00
Total Elevators	937.00	1,038.91	101.91	10,257.10	7,272.45	(2,984.65)	12,467.00
Payroll							
7710 - Taxes	388.92	664.25	275.33	2,587.16	4,649.75	2,062.59	7,971.00
7711 - Wages	5,497.47	4,928.00	(569.47)	34,232.67	34,496.00	263.33	59,136.00
7720 - Health Insurance	955.07	909.58	(45.49)	6,412.61	6,367.10	(45.51)	10,915.00
Total Payroll	6,841.46	6,501.83	(339.63)	43,232.44	45,512.85	2,280.41	78,022.00

Gulf Horizon Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Administrative							
7810 - Insurance	20,316.41	22,067.17	1,750.76	140,169.35	154,470.15	14,300.80	264,806.00
7820 - Legal/Professional	-	416.67	416.67	175.00	2,916.65	2,741.65	5,000.00
7825 - Accounting Services	137.45	233.33	95.88	1,642.66	1,633.35	(9.31)	2,800.00
7830 - Division Fees	-	8.33	8.33	61.25	58.35	(2.90)	100.00
7835 - Fees, Dues, License	-	75.00	75.00	550.00	525.00	(25.00)	900.00
7840 - Income Tax	-	-	-	745.00	-	(745.00)	-
7870 - Management Fee	1,337.00	1,337.00	-	9,359.00	9,359.00	-	16,044.00
7875 - Telephone	58.97	54.17	(4.80)	407.90	379.15	(28.75)	650.00
7880 - Office Supplies	116.44	333.33	216.89	1,777.94	2,333.35	555.41	4,000.00
7885 - Bank Service Charge	16.00	4.17	(11.83)	101.50	29.15	(72.35)	50.00
Total Administrative	21,982.27	24,529.17	2,546.90	154,989.60	171,704.15	16,714.55	294,350.00
Other							
7910 - Transfer to Reserves	8,575.00	8,575.00	-	25,725.00	25,725.00	-	34,300.00
7920 - Reserve Interest Allocation	1,983.25	-	(1,983.25)	3,885.20	-	(3,885.20)	-
Total Other	10,558.25	8,575.00	(1,983.25)	29,610.20	25,725.00	(3,885.20)	34,300.00
Total Expense	47,031.30	49,816.66	2,785.36	303,330.63	314,416.70	11,086.07	529,200.00
Operating Net Total	5,310.33	-	5,310.33	19,439.68	(.04)	19,439.72	-
Net Total	5,310.33	-	5,310.33	19,439.68	(.04)	19,439.72	-

Gulf Horizons Condo Association	
Capital Reserve Disclosures	
As of 07/31/2024	
<i>Common Elements</i> Reserve Component	Actual Cap. Expend. 7/31/2024
Roofing	\$ -
Windows & Doors	\$ -
Fall Protection	\$ -
Parking	\$ -
Waterproofing	\$ 41,829.81
04/30/24 Stirling & Wilbur Engineering Group	\$ 31,500.00
05/31/24 Stirling & Wilbur Engineering Group	\$ 3,500.00
07/31/24 Stirling & Wilbur Engineering Group	\$ 6,829.81
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	25,725.00
Special Assessments	
Owner/Vendor Reimbursement	
Transfer of Operating Surplus	
Interest Income (net of BSF)	3,885.20
Reserve Funds Available	\$ 223,125.46
Capital Expenditures	62,339.75
Ending Reserve Balance	\$ 160,785.71