



FINANCIAL REPORTS
April 30, 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

05/07/24

As of April 30, 2024

	Apr 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · TRUIST OP 6574	149,784.06
1013 · Bk of America MM Laundry 8...	4,885.85
1019 · Due (To) / Due From Reserves	31,500.00
Total 1010 · Operating Accounts	186,169.91
1020 · Reserve Accounts	
1021 · TRUIST MM 6582	148,130.09
1022 · Cadence CD 8981 7/21/24 5.2...	50,000.00
1029 · Due (To) / Due From Operating	(31,500.00)
Total 1020 · Reserve Accounts	166,630.09
Total Checking/Savings	352,800.00
Accounts Receivable	
1040 · Accounts Receivable	
1041 · Assessment Receivable	8,191.87
Total 1040 · Accounts Receivable	8,191.87
Total Accounts Receivable	8,191.87
Other Current Assets	
1050 · Prepaid Insurance	67,760.83
Total Other Current Assets	67,760.83
Total Current Assets	428,752.70
TOTAL ASSETS	428,752.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	32,321.83
Total Accounts Payable	32,321.83
Other Current Liabilities	
3000 · Deferred Assessments	82,483.34
3020 · Prepaid Assessments	7,909.50
Total Other Current Liabilities	90,392.84
Total Current Liabilities	122,714.67
Long Term Liabilities	
3500 · Reserve Fund	166,630.09
Total Long Term Liabilities	166,630.09
Total Liabilities	289,344.76
Equity	
3990 · Operating Fund Balance	125,350.98
Net Income	14,056.96
Total Equity	139,407.94
TOTAL LIABILITIES & EQUITY	428,752.70

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

April 2024

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Operating Assessment	41,241.66	41,241.66	0.00	164,966.66	164,966.66	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	1.29	0.00	1.29	4.66	0.00	4.66	0.00
Total Income	41,242.95	41,241.66	1.29	167,039.08	164,966.66	2,072.42	494,900.00
Expense							
7000 · Operating Expenses							
7100 · Grounds							
7115 · Lawn & Ground Supplies	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
7140 · Tree Trimming	0.00	66.67	(66.67)	0.00	266.64	(266.64)	800.00
Total 7100 · Grounds	0.00	191.67	(191.67)	0.00	766.64	(766.64)	2,300.00
7200 · Building Maintenance							
7210 · Building Repairs / Services	0.00	1,250.00	(1,250.00)	2,522.75	5,000.00	(2,477.25)	15,000.00
7211 · Building / Maint Supplies	763.06	833.33	(70.27)	3,030.54	3,333.36	(302.82)	10,000.00
7220 · Pest Control	0.00	200.00	(200.00)	608.73	800.00	(191.27)	2,400.00
Total 7200 · Building Maintenance	763.06	2,283.33	(1,520.27)	6,162.02	9,133.36	(2,971.34)	27,400.00
7300 · Swimming Pool							
7320 · Pool Equip / Repairs	0.00	472.08	(472.08)	937.64	1,888.36	(950.72)	5,665.00
Total 7300 · Swimming Pool	0.00	472.08	(472.08)	937.64	1,888.36	(950.72)	5,665.00
7500 · Utilities							
7510 · Water/Sewer	5,239.14	4,105.17	1,133.97	17,221.19	16,420.64	800.55	49,262.00
7520 · Electric	1,472.46	1,287.25	185.21	5,750.42	5,149.00	601.42	15,447.00
7530 · Cable TV	114.79	108.08	6.71	452.49	432.36	20.13	1,297.00
7540 · Trash Removal	746.26	724.17	22.09	2,985.04	2,896.64	88.40	8,690.00
Total 7500 · Utilities	7,572.65	6,224.67	1,347.98	26,409.14	24,898.64	1,510.50	74,696.00
7600 · Elevators							
7610 · Elevator Contract	639.00	620.00	19.00	2,556.00	2,480.00	76.00	7,440.00
7611 · Elevator Repairs	298.00	333.33	(35.33)	3,967.50	1,333.36	2,634.14	4,000.00
7612 · Elevator Phones	0.00	85.58	(85.58)	417.30	342.36	74.94	1,027.00
Total 7600 · Elevators	937.00	1,038.91	(101.91)	6,940.80	4,155.72	2,785.08	12,467.00
7700 · Payroll Expenses							
7710 · Taxes	372.01	664.25	(292.24)	1,471.13	2,657.00	(1,185.87)	7,971.00
7711 · Wages	4,862.88	4,928.00	(65.12)	19,230.48	19,712.00	(481.52)	59,136.00
7720 · Health Insurance	909.59	909.58	0.01	3,638.36	3,638.36	0.00	10,915.00
Total 7700 · Payroll Expenses	6,144.48	6,501.83	(357.35)	24,339.97	26,007.36	(1,667.39)	78,022.00
7800 · Administration							
7810 · Insurance	19,946.09	22,067.17	(2,121.08)	79,092.45	88,268.64	(9,176.19)	264,806.00
7820 · Legal/Professional	0.00	416.67	(416.67)	175.00	1,666.64	(1,491.64)	5,000.00
7825 · Accounting Services	503.26	233.33	269.93	1,105.87	933.36	172.51	2,800.00
7830 · Division Fees	61.25	8.33	52.92	61.25	33.36	27.89	100.00
7835 · Fees, Dues, License	0.00	75.00	(75.00)	0.00	300.00	(300.00)	900.00
7840 · Income Tax	745.00	0.00	745.00	745.00	0.00	745.00	0.00
7870 · Management Fee	1,337.00	1,337.00	0.00	5,348.00	5,348.00	0.00	16,044.00
7875 · Telephone	58.77	54.17	4.60	231.39	216.64	14.75	650.00
7880 · Office Supplies, Postage, etc.	225.79	333.33	(107.54)	1,364.09	1,333.36	30.73	4,000.00
7885 · Bank Service Charge	16.00	4.17	11.83	69.50	16.64	52.86	50.00
Total 7800 · Administration	22,893.16	24,529.17	(1,636.01)	88,192.55	98,116.64	(9,924.09)	294,350.00
Total 7000 · Operating Expenses	38,310.35	41,241.66	(2,931.31)	152,982.12	164,966.72	(11,984.60)	494,900.00
Total Expense	38,310.35	41,241.66	(2,931.31)	152,982.12	164,966.72	(11,984.60)	494,900.00
Net Ordinary Income	2,932.60	0.00	2,932.60	14,056.96	(0.06)	14,057.02	0.00
Other Income/Expense							
Other Income							
5015 · Reserve Assessment	8,575.00	8,575.00	0.00	17,150.00	17,150.00	0.00	34,300.00
5055 · Interest - Reserves	318.62	0.00	318.62	1,304.68	0.00	1,304.68	0.00
Total Other Income	8,893.62	8,575.00	318.62	18,454.68	17,150.00	1,304.68	34,300.00
Other Expense							
7900 · Reserves							
7910 · Transfer to Reserves	8,575.00	8,575.00	0.00	17,150.00	17,150.00	0.00	34,300.00
7920 · Reserve Interest Allocation	318.62	0.00	318.62	1,304.68	0.00	1,304.68	0.00
Total 7900 · Reserves	8,893.62	8,575.00	318.62	18,454.68	17,150.00	1,304.68	34,300.00
Total Other Expense	8,893.62	8,575.00	318.62	18,454.68	17,150.00	1,304.68	34,300.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	2,932.60	0.00	2,932.60	14,056.96	(0.06)	14,057.02	0.00