



**FINANCIAL REPORTS**  
**August 31, 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 8/31/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1011 - TRUIST OP 6574	\$81,751.77		\$81,751.77
1014 - Truist Laundry 5832	\$7,691.08		\$7,691.08
1021 - TRUIST MM 6582		\$161,166.81	\$161,166.81
1050 - Prepaid Insurance	\$169,522.24		\$169,522.24
1100 - Accounts Receivable	\$1,547,072.74		\$1,547,072.74
<b>Total Assets</b>	<b>\$1,806,037.83</b>	<b>\$161,166.81</b>	<b>\$1,967,204.64</b>
<b>Total Assets</b>	<b>\$1,806,037.83</b>	<b>\$161,166.81</b>	<b>\$1,967,204.64</b>
<b>Liabilities / Equity</b>			
<b>Liabilities</b>			
3010 - Accounts Payable	\$14,575.54		\$14,575.54
3030 - Deferred Revenue	\$41,241.67		\$41,241.67
3035 - Prepaid Assessments	\$2,700.00		\$2,700.00
3040 - Accrued Expense	\$789.03		\$789.03
3075 - Insurance Loan Payable	\$60,532.32		\$60,532.32
3120 - 2024 S/A Elevator & Balconies	\$1,542,299.19		\$1,542,299.19
3500 - Pooled Reserves		\$144,171.15	\$144,171.15
3599 - Reserve Interest		\$16,995.66	\$16,995.66
<b>Total Liabilities</b>	<b>\$1,662,137.75</b>	<b>\$161,166.81</b>	<b>\$1,823,304.56</b>
<b>Equity</b>			
3990 - Operating Fund Balance	\$125,350.98		\$125,350.98
3999 - Net Income	\$18,549.10		\$18,549.10
<b>Total Equity</b>	<b>\$143,900.08</b>		<b>\$143,900.08</b>
<b>Total Liabilities / Equity</b>	<b>\$1,806,037.83</b>	<b>\$161,166.81</b>	<b>\$1,967,204.64</b>

# Gulf Horizon Condominium Association, Inc.

## Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	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	-	329,933.33	329,933.33	-	494,900.00
5015 - Reserve Assessment	-	-	-	25,725.00	25,725.00	-	34,300.00
5020 - Laundry	984.25	-	984.25	4,904.86	-	4,904.86	-
5040 - Late Fees/Interest	122.37	-	122.37	663.25	-	663.25	-
5050 - Interest - Operating	.81	-	.81	7.77	-	7.77	-
5055 - Interest - Reserves	381.10	-	381.10	4,266.30	-	4,266.30	-
<b>Total Income</b>	<b>42,730.20</b>	<b>41,241.67</b>	<b>1,488.53</b>	<b>365,500.51</b>	<b>355,658.33</b>	<b>9,842.18</b>	<b>529,200.00</b>
<b>Total Income</b>	<b>42,730.20</b>	<b>41,241.67</b>	<b>1,488.53</b>	<b>365,500.51</b>	<b>355,658.33</b>	<b>9,842.18</b>	<b>529,200.00</b>
<b>Operating Expense</b>							
<b>Grounds</b>							
7115 - Lawn & Ground Supplies	-	125.00	125.00	-	1,000.00	1,000.00	1,500.00
7140 - Tree Trimming	-	66.67	66.67	-	533.32	533.32	800.00
<b>Total Grounds</b>	<b>-</b>	<b>191.67</b>	<b>191.67</b>	<b>-</b>	<b>1,533.32</b>	<b>1,533.32</b>	<b>2,300.00</b>
<b>Building Maintenance</b>							
7210 - Building Repairs / Services	4,993.84	1,250.00	(3,743.84)	12,583.22	10,000.00	(2,583.22)	15,000.00
7211 - Building / Maint Supplies	-	833.33	833.33	3,030.54	6,666.68	3,636.14	10,000.00
7220 - Pest Control	626.99	200.00	(426.99)	1,862.71	1,600.00	(262.71)	2,400.00
<b>Total Building Maintenance</b>	<b>5,620.83</b>	<b>2,283.33</b>	<b>(3,337.50)</b>	<b>17,476.47</b>	<b>18,266.68</b>	<b>790.21</b>	<b>27,400.00</b>
<b>Pool &amp; Recreation</b>							
7320 - Pool Equip / Repairs	111.99	472.08	360.09	2,601.96	3,776.68	1,174.72	5,665.00
<b>Total Pool &amp; Recreation</b>	<b>111.99</b>	<b>472.08</b>	<b>360.09</b>	<b>2,601.96</b>	<b>3,776.68</b>	<b>1,174.72</b>	<b>5,665.00</b>
<b>Utilities</b>							
7510 - Water/Sewer	3,607.23	4,105.17	497.94	37,257.50	32,841.32	(4,416.18)	49,262.00
7520 - Electric	875.79	1,287.25	411.46	11,374.02	10,298.00	(1,076.02)	15,447.00
7530 - Cable TV	114.79	108.08	(6.71)	1,026.44	864.68	(161.76)	1,297.00
7540 - Trash Removal	645.46	724.17	78.71	6,480.99	5,793.32	(687.67)	8,690.00
<b>Total Utilities</b>	<b>5,243.27</b>	<b>6,224.67</b>	<b>981.40</b>	<b>56,138.95</b>	<b>49,797.32</b>	<b>(6,341.63)</b>	<b>74,696.00</b>
<b>Elevators</b>							
7610 - Elevator Contract	639.00	620.00	(19.00)	5,112.00	4,960.00	(152.00)	7,440.00
7611 - Elevator Repairs	1,191.40	333.33	(858.07)	6,140.90	2,666.68	(3,474.22)	4,000.00
7612 - Elevator Phones	417.30	85.58	(331.72)	1,251.90	684.68	(567.22)	1,027.00
<b>Total Elevators</b>	<b>2,247.70</b>	<b>1,038.91</b>	<b>(1,208.79)</b>	<b>12,504.80</b>	<b>8,311.36</b>	<b>(4,193.44)</b>	<b>12,467.00</b>
<b>Payroll</b>							
7710 - Taxes	372.01	664.25	292.24	2,959.17	5,314.00	2,354.83	7,971.00
7711 - Wages	4,862.88	4,928.00	65.12	39,095.55	39,424.00	328.45	59,136.00
7720 - Health Insurance	955.07	909.58	(45.49)	7,367.68	7,276.68	(91.00)	10,915.00
<b>Total Payroll</b>	<b>6,189.96</b>	<b>6,501.83</b>	<b>311.87</b>	<b>49,422.40</b>	<b>52,014.68</b>	<b>2,592.28</b>	<b>78,022.00</b>

# Gulf Horizon Condominium Association, Inc.

## Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Administrative</b>							
7810 - Insurance	20,825.20	22,067.17	1,241.97	160,994.55	176,537.32	15,542.77	264,806.00
7820 - Legal/Professional	-	416.67	416.67	175.00	3,333.32	3,158.32	5,000.00
7825 - Accounting Services	157.78	233.33	75.55	1,800.44	1,866.68	66.24	2,800.00
7830 - Division Fees	-	8.33	8.33	61.25	66.68	5.43	100.00
7835 - Fees, Dues, License	1,050.00	75.00	(975.00)	1,600.00	600.00	(1,000.00)	900.00
7840 - Income Tax	-	-	-	745.00	-	(745.00)	-
7870 - Management Fee	1,337.00	1,337.00	-	10,696.00	10,696.00	-	16,044.00
7875 - Telephone	162.04	54.17	(107.87)	569.94	433.32	(136.62)	650.00
7880 - Office Supplies	292.41	333.33	40.92	2,070.35	2,666.68	596.33	4,000.00
7885 - Bank Fees / Coupon Books	1.50	4.17	2.67	103.00	33.32	(69.68)	50.00
<b>Total Administrative</b>	<b>23,825.93</b>	<b>24,529.17</b>	<b>703.24</b>	<b>178,815.53</b>	<b>196,233.32</b>	<b>17,417.79</b>	<b>294,350.00</b>
<b>Other</b>							
7910 - Transfer to Reserves	-	-	-	25,725.00	25,725.00	-	34,300.00
7920 - Reserve Interest Allocation	381.10	-	(381.10)	4,266.30	-	(4,266.30)	-
<b>Total Other</b>	<b>381.10</b>	<b>-</b>	<b>(381.10)</b>	<b>29,991.30</b>	<b>25,725.00</b>	<b>(4,266.30)</b>	<b>34,300.00</b>
<b>Total Expense</b>	<b>43,620.78</b>	<b>41,241.66</b>	<b>(2,379.12)</b>	<b>346,951.41</b>	<b>355,658.36</b>	<b>8,706.95</b>	<b>529,200.00</b>
<b>Operating Net Total</b>	<b>(890.58)</b>	<b>.01</b>	<b>(890.59)</b>	<b>18,549.10</b>	<b>(.03)</b>	<b>18,549.13</b>	<b>-</b>
<b>Net Total</b>	<b>(890.58)</b>	<b>.01</b>	<b>(890.59)</b>	<b>18,549.10</b>	<b>(.03)</b>	<b>18,549.13</b>	<b>-</b>

<b>Gulf Horizons Condo Association</b>	
<b>Capital Reserve Disclosures</b>	
<b>As of 08/31/2024</b>	
<i>Common Elements</i> Reserve Component	Actual Cap. Expend. 8/31/2024
<b>Roofing</b>	\$ -
<b>Windows &amp; Doors</b>	\$ -
<b>Fall Protection</b>	\$ -
<b>Parking</b>	\$ -
<b>Waterproofing</b>	\$ <b>41,829.81</b>
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
<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>25,725.00</b>
<b>Special Assessments</b>	
<b>Owner/Vendor Reimbursement</b>	
<b>Transfer of Operating Surplus</b>	
<b>Interest Income (net of BSF)</b>	<b>4,266.30</b>
<b>Reserve Funds Available</b>	\$ <b>223,506.56</b>
<b>Capital Expenditures</b>	<b>62,339.75</b>
<b>Ending Reserve Balance</b>	\$ <b>161,166.81</b>