

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS
September 30, 2014

Prepared By: Sunstate Association Management Group, Inc.

10/16/14

Gulf View Estates Owners Association, Inc.
Statement of Assets, Liabilities & Fund Balance
As of September 30, 2014

	Sep 30, 14
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Operating 4130 0.15%	20,546.92
1000.06 · Op CD FL 0639	31,234.08
Total Operating Fund	51,781.00
Reserve Fund	
1000.07 · Reserve 4148 0.30%	29,497.53
Total Reserve Fund	29,497.53
Total Checking/Savings	81,278.53
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	2,690.00
1230 · Violations Receivable	1,085.00
1240 · Attorney Related Receivable	972.68
1250 · Lot Mowing Receivable	1,500.00
1260 · Misc Income Receivable	128.41
Total 1200 · Accounts Receivable	6,376.09
Total Accounts Receivable	6,376.09
Other Current Assets	
1460 · Allowance for Doubtful Accounts	(4,461.09)
Total Other Current Assets	(4,461.09)
Total Current Assets	83,193.53
TOTAL ASSETS	83,193.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,014.39
Total Accounts Payable	2,014.39
Other Current Liabilities	
2010 · Pre-Collected Maint Fee	17,432.50
Total Other Current Liabilities	17,432.50
Total Current Liabilities	19,446.89
Total Liabilities	19,446.89
Equity	
3500 · Reserve Funds	
3510 · Wall Reserves	19,497.53
3520 · Lake/Fountain Maint Reserve	10,000.00

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Gulf View Estates Owners Association, Inc.
Statement of Assets, Liabilities & Fund Balance
As of September 30, 2014

	<u>Sep 30, 14</u>
Total 3500 · Reserve Funds	29,497.53
3600 · Operating Fund Balance	24,694.85
Net Income	<u>9,554.26</u>
Total Equity	<u>63,746.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>83,193.53</u></u>

Gulf View Estates Owners Association, Inc.
Revenue & Expense Budget Performance
September 2014

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	<u>Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 14</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	5,810.83	5,810.83	0.00	52,297.50	52,297.50	0.00	69,730.00
4240 · Interest Income	17.85	29.42	(11.57)	183.72	264.75	(81.03)	353.00
4260 · Lot Mowing Income	120.00	80.00	40.00	560.00	720.00	(160.00)	960.00
4265 · Lot Mowing Exp	(120.00)	(80.00)	(40.00)	(560.00)	(720.00)	160.00	(960.00)
4280 · Misc. Income	0.00	25.00	(25.00)	964.00	225.00	739.00	300.00
4300 · Rollover of Surplus	0.00	0.00	0.00	15,339.58	16,028.00	(688.42)	16,028.00
Total Income	<u>5,828.68</u>	<u>5,865.25</u>	<u>(36.57)</u>	<u>68,784.80</u>	<u>68,815.25</u>	<u>(30.45)</u>	<u>86,411.00</u>
Gross Profit	5,828.68	5,865.25	(36.57)	68,784.80	68,815.25	(30.45)	86,411.00
Expense							
Administrative							
5010 · Legal	0.00	500.00	(500.00)	1,223.00	4,500.00	(3,277.00)	6,000.00
5020 · Management Fees	1,200.00	1,200.00	0.00	10,800.00	10,800.00	0.00	14,400.00
5025 · Taxes & Fees	0.00	0.00	0.00	286.25	62.00	224.25	62.00
5100 · Office expense	90.78	126.18	(35.40)	987.87	1,135.64	(147.77)	2,888.00
5140 · Meeting Room Rental	0.00	0.00	0.00	435.50	300.00	135.50	300.00
5150 · Storage Rental	0.00	0.00	0.00	439.08	489.00	(49.92)	489.00
5160 · Newsletter/Website	60.00	113.33	(53.33)	758.38	1,020.00	(261.62)	1,360.00
5200 · Insurance Expense	0.00	0.00	0.00	202.20	4,716.00	(4,513.80)	4,716.00
7400 · Uncollectable Owner Funds	0.00	166.67	(166.67)	0.00	1,500.00	(1,500.00)	2,000.00
Total Administrative	<u>1,350.78</u>	<u>2,106.18</u>	<u>(755.40)</u>	<u>15,132.28</u>	<u>24,522.64</u>	<u>(9,390.36)</u>	<u>32,215.00</u>
Grounds							
6000 · Repairs & Replacements	0.00	166.67	(166.67)	3,052.24	1,500.00	1,552.24	2,000.00
6100 · Grounds Contract	1,732.03	1,458.33	273.70	12,288.27	13,125.00	(836.73)	17,500.00
6100.01 · Grounds Care	1,765.00	500.00	1,265.00	13,310.73	9,500.00	3,810.73	11,000.00
6100.02 · Abandoned House Mo...	0.00	83.33	(83.33)	0.00	750.00	(750.00)	1,000.00
6110 · Lot Mowing Expense	(80.00)			0.00			
6400 · Street Lighting	625.09	605.00	20.09	4,395.98	5,445.00	(1,049.02)	7,260.00
6600 · Lake Maintenance	0.00	249.09	(249.09)	2,945.00	3,392.73	(447.73)	4,140.00
7900 · Contingency	0.00	150.00	(150.00)	0.00	1,350.00	(1,350.00)	1,800.00
Total Grounds	<u>4,042.12</u>	<u>3,212.42</u>	<u>829.70</u>	<u>35,992.22</u>	<u>35,062.73</u>	<u>929.49</u>	<u>44,700.00</u>
Utilities							
7200 · Electric - Meter	231.77	275.00	(43.23)	2,267.04	2,475.00	(207.96)	3,300.00
Total Utilities	<u>231.77</u>	<u>275.00</u>	<u>(43.23)</u>	<u>2,267.04</u>	<u>2,475.00</u>	<u>(207.96)</u>	<u>3,300.00</u>

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Gulf View Estates Owners Association, Inc.
Revenue & Expense Budget Performance
September 2014

	<u>Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Sep 14</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Total Expense	5,624.67	5,593.60	31.07	53,391.54	62,060.37	(8,668.83)	80,215.00
Net Ordinary Income	204.01	271.65	(67.64)	15,393.26	6,754.88	8,638.38	6,196.00
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	6.06			68.56			
Total Other Income	6.06			68.56			
Other Expense							
9510 · Reserve Allocation	6.06	0.00	6.06	5,907.56	5,839.00	68.56	5,839.00
Total Other Expense	6.06	0.00	6.06	5,907.56	5,839.00	68.56	5,839.00
Net Other Income	0.00	0.00	0.00	(5,839.00)	(5,839.00)	0.00	(5,839.00)
Net Income	<u>204.01</u>	<u>271.65</u>	<u>(67.64)</u>	<u>9,554.26</u>	<u>915.88</u>	<u>8,638.38</u>	<u>357.00</u>