

**GULF VIEW ESTATES OWNERS ASSOCIATION INC**  
**FINANCIAL REPORTS**  
**October 31, 2014**

**Prepared By: Sunstate Association Management Group, Inc.**

11/13/14

**Gulf View Estates Owners Association, Inc.**  
**Statement of Assets, Liabilities & Fund Balance**  
**As of October 31, 2014**

	Oct 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Fund</b>	
1000.05 · Operating 4130 0.15%	15,546.08
1000.06 · Op CD FL 0639	31,249.49
<b>Total Operating Fund</b>	46,795.57
<b>Reserve Fund</b>	
1000.07 · Reserve 4148 0.30%	29,503.80
<b>Total Reserve Fund</b>	29,503.80
<b>Total Checking/Savings</b>	76,299.37
<b>Accounts Receivable</b>	
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	1,125.00
1260 · Misc Income Receivable	128.41
1200 · Accounts Receivable - Other	(10.93)
<b>Total 1200 · Accounts Receivable</b>	5,990.16
<b>Total Accounts Receivable</b>	5,990.16
<b>Other Current Assets</b>	
1460 · Allowance for Doubtful Accounts	(4,461.09)
<b>Total Other Current Assets</b>	(4,461.09)
<b>Total Current Assets</b>	77,828.44
<b>TOTAL ASSETS</b>	<b>77,828.44</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	3,090.31
<b>Total Accounts Payable</b>	3,090.31
<b>Other Current Liabilities</b>	
2010 · Pre-Collected Maint Fee	11,621.66
<b>Total Other Current Liabilities</b>	11,621.66
<b>Total Current Liabilities</b>	14,711.97
<b>Total Liabilities</b>	14,711.97
<b>Equity</b>	
3500 · Reserve Funds	
3510 · Wall Reserves	19,503.80

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**Gulf View Estates Owners Association, Inc.**  
**Statement of Assets, Liabilities & Fund Balance**  
**As of October 31, 2014**

	<u>Oct 31, 14</u>
3520 · Lake/Fountain Maint Reserve	<u>10,000.00</u>
Total 3500 · Reserve Funds	29,503.80
3600 · Operating Fund Balance	24,694.85
Net Income	<u>8,917.82</u>
Total Equity	<u>63,116.47</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>77,828.44</u></u></b>

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

	<u>Oct 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Oct 14</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4000 · Maint Fee Income	5,810.84	5,810.84	0.00	58,108.34	58,108.34	0.00	69,730.00
4240 · Interest Income	16.96	29.41	(12.45)	200.68	294.16	(93.48)	353.00
4260 · Lot Mowing Income	80.00	80.00	0.00	640.00	800.00	(160.00)	960.00
4265 · Lot Mowing Exp	(80.00)	(80.00)	0.00	(640.00)	(800.00)	160.00	(960.00)
4280 · Misc. Income	0.00	25.00	(25.00)	964.00	250.00	714.00	300.00
4300 · Rollover of Surplus	0.00	0.00	0.00	15,339.58	16,028.00	(688.42)	16,028.00
<b>Total Income</b>	<u>5,827.80</u>	<u>5,865.25</u>	<u>(37.45)</u>	<u>74,612.60</u>	<u>74,680.50</u>	<u>(67.90)</u>	<u>86,411.00</u>
<b>Gross Profit</b>	5,827.80	5,865.25	(37.45)	74,612.60	74,680.50	(67.90)	86,411.00
<b>Expense</b>							
<b>Administrative</b>							
5010 · Legal	1,192.50	500.00	692.50	2,415.50	5,000.00	(2,584.50)	6,000.00
5020 · Management Fees	1,200.00	1,200.00	0.00	12,000.00	12,000.00	0.00	14,400.00
5025 · Taxes & Fees	(137.50)	0.00	(137.50)	148.75	62.00	86.75	62.00
5100 · Office expense	547.97	126.18	421.79	1,535.84	1,261.82	274.02	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	125.89	113.34	12.55	884.27	1,133.34	(249.07)	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	166.66	(166.66)	0.00	1,666.66	(1,666.66)	2,000.00
<b>Total Administrative</b>	<u>2,928.86</u>	<u>2,106.18</u>	<u>822.68</u>	<u>18,061.14</u>	<u>26,628.82</u>	<u>(8,567.68)</u>	<u>32,215.00</u>
<b>Grounds</b>							
6000 · Repairs & Replacements	156.50	166.67	(10.17)	3,208.74	1,666.67	1,542.07	2,000.00
6100 · Grounds Contract	2,242.03	1,458.33	783.70	14,530.30	14,583.33	(53.03)	17,500.00
6100.01 · Grounds Care	0.00	500.00	(500.00)	13,310.73	10,000.00	3,310.73	11,000.00
6100.02 · Abandoned House Mo...	0.00	83.34	(83.34)	0.00	833.34	(833.34)	1,000.00
6110 · Lot Mowing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6400 · Street Lighting	622.43	605.00	17.43	5,018.41	6,050.00	(1,031.59)	7,260.00
6600 · Lake Maintenance	295.00	249.09	45.91	3,240.00	3,641.82	(401.82)	4,140.00
7900 · Contingency	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)	1,800.00
<b>Total Grounds</b>	<u>3,315.96</u>	<u>3,212.43</u>	<u>103.53</u>	<u>39,308.18</u>	<u>38,275.16</u>	<u>1,033.02</u>	<u>44,700.00</u>
<b>Utilities</b>							
7200 · Electric - Meter	219.42	275.00	(55.58)	2,486.46	2,750.00	(263.54)	3,300.00
<b>Total Utilities</b>	<u>219.42</u>	<u>275.00</u>	<u>(55.58)</u>	<u>2,486.46</u>	<u>2,750.00</u>	<u>(263.54)</u>	<u>3,300.00</u>

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

	<u>Oct 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Oct 14</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Total Expense	6,464.24	5,593.61	870.63	59,855.78	67,653.98	(7,798.20)	80,215.00
Net Ordinary Income	(636.44)	271.64	(908.08)	14,756.82	7,026.52	7,730.30	6,196.00
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	6.27			74.83			
Total Other Income	6.27			74.83			
Other Expense							
9510 · Reserve Allocation	6.27	0.00	6.27	5,913.83	5,839.00	74.83	5,839.00
Total Other Expense	6.27	0.00	6.27	5,913.83	5,839.00	74.83	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>(636.44)</u>	<u>271.64</u>	<u>(908.08)</u>	<u>8,917.82</u>	<u>1,187.52</u>	<u>7,730.30</u>	<u>357.00</u>