

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS - REVISED 3/13/15
February 28, 2015

Prepared By: Sunstate Association Management Group, Inc.

03/13/15

Gulf View Estates Owners Association, Inc.
Statement of Assets, Liabilities & Fund Balance
As of February 28, 2015

	Feb 28, 15
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Operating 4130 0.15%	48,159.19
1000.06 · Op CD FL 0639	31,312.73
Total Operating Fund	79,471.92
Reserve Fund	
1000.07 · Reserve 4148 0.30%	29,513.06
Total Reserve Fund	29,513.06
Total Checking/Savings	108,984.98
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	5,650.00
1230 · Violations Receivable	85.00
1240 · Attorney Related Receivable	265.00
1250 · Lot Mowing Receivable	1,040.00
1260 · Misc Income Receivable	760.00
1200 · Accounts Receivable - Other	(10.93)
Total 1200 · Accounts Receivable	7,789.07
Total Accounts Receivable	7,789.07
Other Current Assets	
1460 · Allowance for Doubtful Accounts	(2,482.50)
Total Other Current Assets	(2,482.50)
Total Current Assets	114,291.55
TOTAL ASSETS	114,291.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,437.03
Total Accounts Payable	1,437.03
Other Current Liabilities	
2010 · Pre-Collected Maint Fee	58,108.34
Total Other Current Liabilities	58,108.34
Total Current Liabilities	59,545.37
Total Liabilities	59,545.37
Equity	
3500 · Reserve Funds	
3510 · Wall Reserves	19,528.06

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3520 · Lake/Fountain Maint Reserve	10,000.00
Total 3500 · Reserve Funds	29,528.06
3600 · Operating Fund Balance	24,694.85
3900 · Retained Earnings	(177.12)
Net Income	700.39
Total Equity	<u>54,746.18</u>
TOTAL LIABILITIES & EQUITY	<u>114,291.55</u>

Gulf View Estates Owners Association, Inc.

Revenue & Expense Budget Performance

February 2015

03/13/15

	Feb 15	Budget	\$ Over Budget	Jan - Feb 15	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	5,810.83	5,810.83	0.00	11,621.66	11,621.67	(0.01)	69,730.00
4240 · Interest Income	19.70	20.42	(0.72)	39.28	40.83	(1.55)	245.00
4260 · Lot Mowing Income	80.00	63.33	16.67	160.00	126.67	33.33	760.00
4265 · Lot Mowing Exp	(40.00)	(63.33)	23.33	(80.00)	(126.67)	46.67	(760.00)
4280 · Misc. Income	(50.00)	25.00	(75.00)	900.00	50.00	850.00	300.00
Total Income	<u>5,820.53</u>	<u>5,856.25</u>	<u>(35.72)</u>	<u>12,640.94</u>	<u>11,712.50</u>	<u>928.44</u>	<u>70,275.00</u>
Gross Profit	5,820.53	5,856.25	(35.72)	12,640.94	11,712.50	928.44	70,275.00
Expense							
Administrative							
5010 · Legal	0.00	333.33	(333.33)	0.00	666.67	(666.67)	4,000.00
5020 · Management Fees	1,200.00	1,200.00	0.00	2,400.00	2,400.00	0.00	14,400.00
5025 · Taxes & Fees	15.00	300.00	(285.00)	15.00	300.00	(285.00)	300.00
5100 · Office expense	112.81	204.54	(91.73)	246.38	409.09	(162.71)	3,750.00
5140 · Meeting Room Rental	275.00	480.00	(205.00)	275.00	480.00	(205.00)	480.00
5150 · Storage Rental	0.00	0.00	0.00	0.00	0.00	0.00	461.00
5160 · Newsletter/Website	60.00	113.34	(53.34)	120.00	226.67	(106.67)	1,360.00
5200 · Insurance Expense	0.00	0.00	0.00	3,999.00	4,406.00	(407.00)	4,406.00
7400 · Uncollectable Owner Fu...	0.00	47.50	(47.50)	0.00	95.00	(95.00)	570.00
Total Administrative	<u>1,662.81</u>	<u>2,678.71</u>	<u>(1,015.90)</u>	<u>7,055.38</u>	<u>8,983.43</u>	<u>(1,928.05)</u>	<u>29,727.00</u>
Grounds							
6000 · Repairs & Replacements	160.02	166.67	(6.65)	188.82	333.33	(144.51)	2,000.00
6100 · Grounds Contract	1,222.03	1,500.00	(277.97)	2,444.06	3,000.00	(555.94)	18,000.00
6100.01 · Grounds Care	0.00	166.67	(166.67)	0.00	333.33	(333.33)	5,500.00
6400 · Street Lighting	620.28	630.00	(9.72)	1,242.71	1,260.00	(17.29)	7,560.00
6600 · Lake Maintenance	195.00	195.00	0.00	390.00	390.00	0.00	2,340.00
7900 · Contingency	0.00	179.08	(179.08)	0.00	358.17	(358.17)	2,149.00
Total Grounds	<u>2,197.33</u>	<u>2,837.42</u>	<u>(640.09)</u>	<u>4,265.59</u>	<u>5,674.83</u>	<u>(1,409.24)</u>	<u>37,549.00</u>
Utilities							
7200 · Electric - Meter	338.86	250.00	88.86	619.58	500.00	119.58	3,000.00
Total Utilities	<u>338.86</u>	<u>250.00</u>	<u>88.86</u>	<u>619.58</u>	<u>500.00</u>	<u>119.58</u>	<u>3,000.00</u>
Total Expense	<u>4,199.00</u>	<u>5,766.13</u>	<u>(1,567.13)</u>	<u>11,940.55</u>	<u>15,158.26</u>	<u>(3,217.71)</u>	<u>70,276.00</u>
Net Ordinary Income	1,621.53	90.12	1,531.41	700.39	(3,445.76)	4,146.15	(1.00)

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	<u>Feb 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 15</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	5.66			11.93			
Total Other Income	5.66			11.93			
Other Expense							
9510 · Reserve Allocation	5.66			11.93			
Total Other Expense	5.66			11.93			
Net Other Income	0.00			0.00			
Net Income	<u>1,621.53</u>	<u>90.12</u>	<u>1,531.41</u>	<u>700.39</u>	<u>(3,445.76)</u>	<u>4,146.15</u>	<u>(1.00)</u>