

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS
December 31, 2018

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Gulf View Estates Owners Association, Inc.
Statement of Assets, Liabilities & Fund Balance
As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Operating 4130 0.15%	39,610.38
1000.06 · Op CD 0639 9/27/19	31,893.65
Total Operating Fund	71,504.03
Reserve Fund	
1000.07 · Reserve 4148 0.30%	23,119.45
Total Reserve Fund	23,119.45
Total Checking/Savings	94,623.48
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	(43,844.57)
1230 · Violations Receivable	2,275.00
1260 · Misc Income Receivable	160.00
Total 1200 · Accounts Receivable	(41,409.57)
Total Accounts Receivable	(41,409.57)
Other Current Assets	
1499 · Undeposited Funds	5,370.00
Total Other Current Assets	5,370.00
Total Current Assets	58,583.91
TOTAL ASSETS	58,583.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,251.00
Total Accounts Payable	4,251.00
Total Current Liabilities	4,251.00
Total Liabilities	4,251.00
Equity	
3500 · Reserve Funds	
3510 · Wall Reserves	23,119.45
Total 3500 · Reserve Funds	23,119.45
3600 · Operating Fund Balance	24,694.85
3900 · Retained Earnings	8,095.22
Net Income	(1,576.61)
Total Equity	54,332.91
TOTAL LIABILITIES & EQUITY	58,583.91

Gulf View Estates Owners Association, Inc.
Revenue & Expense Budget Performance
December 2018

	<u>Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 18</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	5,657.92	5,657.92	0.00	67,895.00	67,895.00	0.00	67,895.00
4240 · Interest Income	15.49	22.92	(7.43)	210.45	275.00	(64.55)	275.00
4270 · Past Due Interest	0.00	0.00	0.00	378.13	0.00	378.13	0.00
4280 · Misc. Income	25.00	18.75	6.25	946.00	225.00	721.00	225.00
Total Income	<u>5,698.41</u>	<u>5,699.59</u>	<u>(1.18)</u>	<u>69,429.58</u>	<u>68,395.00</u>	<u>1,034.58</u>	<u>68,395.00</u>
Gross Profit	5,698.41	5,699.59	(1.18)	69,429.58	68,395.00	1,034.58	68,395.00
Expense							
Administrative							
5010 · Legal	501.50	241.67	259.83	2,873.78	2,900.00	(26.22)	2,900.00
5020 · Management Fees	1,200.00	1,200.00	0.00	14,490.00	14,400.00	90.00	14,400.00
5025 · Taxes & Fees	(30.00)	25.00	(55.00)	261.25	300.00	(38.75)	300.00
5100 · Office expense	459.77	262.92	196.85	4,793.15	3,155.00	1,638.15	3,155.00
5140 · Events	1,605.50	416.67	1,188.83	3,323.90	5,000.00	(1,676.10)	5,000.00
5160 · Newsletter/Website	158.75	105.00	53.75	2,089.36	1,260.00	829.36	1,260.00
5200 · Insurance Expense	0.00	375.00	(375.00)	4,514.00	4,500.00	14.00	4,500.00
7400 · Uncollectable Owner Fu...	0.68	31.67	(30.99)	0.68	380.00	(379.32)	380.00
Total Administrative	<u>3,896.20</u>	<u>2,657.93</u>	<u>1,238.27</u>	<u>32,346.12</u>	<u>31,895.00</u>	<u>451.12</u>	<u>31,895.00</u>
Grounds							
6000 · Repairs & Replacements	19.17	208.33	(189.16)	2,361.57	2,500.00	(138.43)	2,500.00
6100 · Grounds Contract	1,445.50	1,500.00	(54.50)	18,571.50	18,000.00	571.50	18,000.00
6100.01 · Grounds Care	950.00	166.67	783.33	4,156.70	2,000.00	2,156.70	2,000.00
6100.02 · Lot Mowing	80.00	41.67	38.33	1,300.00	500.00	800.00	500.00
6400 · Street Lighting	654.69	650.00	4.69	7,911.14	7,800.00	111.14	7,800.00
6600 · Lake Maintenance	195.00	250.00	(55.00)	2,340.00	3,000.00	(660.00)	3,000.00
7900 · Contingency	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
Total Grounds	<u>3,344.36</u>	<u>2,858.34</u>	<u>486.02</u>	<u>36,640.91</u>	<u>34,300.00</u>	<u>2,340.91</u>	<u>34,300.00</u>
Utilities							
7200 · Electric - Meter	194.72	183.33	11.39	2,019.16	2,200.00	(180.84)	2,200.00
Total Utilities	<u>194.72</u>	<u>183.33</u>	<u>11.39</u>	<u>2,019.16</u>	<u>2,200.00</u>	<u>(180.84)</u>	<u>2,200.00</u>
Total Expense	<u>7,435.28</u>	<u>5,699.60</u>	<u>1,735.68</u>	<u>71,006.19</u>	<u>68,395.00</u>	<u>2,611.19</u>	<u>68,395.00</u>
Net Ordinary Income	<u>(1,736.87)</u>	<u>(0.01)</u>	<u>(1,736.86)</u>	<u>(1,576.61)</u>	<u>0.00</u>	<u>(1,576.61)</u>	<u>0.00</u>
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	13.74	0.00	13.74	156.67	0.00	156.67	0.00
Total Other Income	<u>13.74</u>	<u>0.00</u>	<u>13.74</u>	<u>156.67</u>	<u>0.00</u>	<u>156.67</u>	<u>0.00</u>
Other Expense							
9510 · Reserve Allocation	13.74	0.00	13.74	156.67	0.00	156.67	0.00
Total Other Expense	<u>13.74</u>	<u>0.00</u>	<u>13.74</u>	<u>156.67</u>	<u>0.00</u>	<u>156.67</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>(1,736.87)</u></u>	<u><u>(0.01)</u></u>	<u><u>(1,736.86)</u></u>	<u><u>(1,576.61)</u></u>	<u><u>0.00</u></u>	<u><u>(1,576.61)</u></u>	<u><u>0.00</u></u>