

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS
February 29, 2020

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

REVENUES AND EXPENSE

MONTHLY COMPARISON

REVENUES AND EXPENSE

BUDGET PERFORMANCE

Prepared By: Sunstate Association Management Group, Inc.

03/13/20

Gulf View Estates Owners Association, Inc.
Statement of Assets, Liabilities & Fund Balance
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Centennial Operating 4130 0.15%	59,784.96
1000.06 · Op CD 0639 9/27/21	32,260.96
Total Operating Fund	92,045.92
Reserve Fund	
1000.07 · Reserve 4148 0.30%	30,726.25
Total Reserve Fund	30,726.25
Total Checking/Savings	122,772.17
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	4,701.44
1230 · Violations Receivable	29,580.00
1260 · Misc Income Receivable	75.30
Total 1200 · Accounts Receivable	34,356.74
Total Accounts Receivable	34,356.74
Other Current Assets	
1499 · Undeposited Funds	654.69
Total Other Current Assets	654.69
Total Current Assets	157,783.60
TOTAL ASSETS	157,783.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,982.77
Total Accounts Payable	1,982.77
Other Current Liabilities	
2010 · Pre-Collected Maint Fee	62,670.84
Total Other Current Liabilities	62,670.84
Total Current Liabilities	64,653.61
Total Liabilities	64,653.61
Equity	
3500 · Reserve Funds	30,726.25
3600 · Operating Fund Balance	22,204.85
3900 · Retained Earnings	37,157.84
Net Income	3,041.05
Total Equity	93,129.99
TOTAL LIABILITIES & EQUITY	157,783.60

03/13/20

Gulf View Estates Owners Association, Inc.
Statement of Revenue & Expenses: Actual to Budget
February 2020

	Feb 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maint Fee Income	6,267.08	6,267.17	(0.09)
4240 · Interest Income	54.93	0.00	54.93
4270 · Past Due Interest	109.82	0.00	109.82
4280 · Misc. Income	2,440.00	0.00	2,440.00
Total Income	8,871.83	6,267.17	2,604.66
Gross Profit	8,871.83	6,267.17	2,604.66
Expense			
Administrative			
5010 · Legal	0.00	250.00	(250.00)
5020 · Management Fees	1,250.00	1,250.00	0.00
5025 · Taxes & Fees	0.00	25.00	(25.00)
5100 · Office expense	169.81	158.33	11.48
5140 · Events	0.00	250.00	(250.00)
5160 · Newsletter/Website	158.75	125.00	33.75
5200 · Insurance Expense	0.00	405.00	(405.00)
7400 · Uncollectable Owner Fu...	0.00	33.33	(33.33)
Total Administrative	1,578.56	2,496.66	(918.10)
Grounds			
6000 · Repairs & Replacements	0.00	291.67	(291.67)
6100 · Grounds Contract	1,707.77	1,854.17	(146.40)
6100.01 · Grounds Care	0.00	375.00	(375.00)
6100.02 · Lot Mowing	80.00	100.00	(20.00)
6400 · Street Lighting	656.40	686.83	(30.43)
6600 · Lake Maintenance Contr...	195.00	220.83	(25.83)
7900 · Contingency	0.00	25.75	(25.75)
Total Grounds	2,639.17	3,554.25	(915.08)
Utilities			
7200 · Electric - Meter	216.14	216.25	(0.11)
Total Utilities	216.14	216.25	(0.11)
Total Expense	4,433.87	6,267.16	(1,833.29)
Net Ordinary Income	4,437.96	0.01	4,437.95
Other Income/Expense			
Other Income			
8050 · Reserve Investment Interest	14.60	0.00	14.60
Total Other Income	14.60	0.00	14.60
Other Expense			
9510 · Reserve Allocation	14.60	0.00	14.60
Total Other Expense	14.60	0.00	14.60
Net Other Income	0.00	0.00	0.00
Net Income	<u>4,437.96</u>	<u>0.01</u>	<u>4,437.95</u>

Gulf View Estates Owners Association, Inc.
Revenue & Expense Monthly Comparison
 January through February 2020

	Jan 20	Feb 20	TOTAL
Ordinary Income/Expense			
Income			
4000 · Maint Fee Income	6,267.08	6,267.08	12,534.16
4010 · Reserve Income	3,700.00	0.00	3,700.00
4240 · Interest Income	55.70	54.93	110.63
4270 · Past Due Interest	0.00	109.82	109.82
4280 · Misc. Income	3,200.00	2,440.00	5,640.00
Total Income	13,222.78	8,871.83	22,094.61
Gross Profit	13,222.78	8,871.83	22,094.61
Expense			
Administrative			
5010 · Legal	606.50	0.00	606.50
5020 · Management Fees	1,250.00	1,250.00	2,500.00
5100 · Office expense	338.15	169.81	507.96
5140 · Events	733.36	0.00	733.36
5160 · Newsletter/Website	158.75	158.75	317.50
5200 · Insurance Expense	4,799.00	0.00	4,799.00
Total Administrative	7,885.76	1,578.56	9,464.32
Grounds			
6100 · Grounds Contract	1,707.77	1,707.77	3,415.54
6100.01 · Grounds Care	173.34	0.00	173.34
6100.02 · Lot Mowing	80.00	80.00	160.00
6400 · Street Lighting	661.51	656.40	1,317.91
6600 · Lake Maintenance Contr...	195.00	195.00	390.00
Total Grounds	2,817.62	2,639.17	5,456.79
Utilities			
7200 · Electric - Meter	216.31	216.14	432.45
Total Utilities	216.31	216.14	432.45
Total Expense	10,919.69	4,433.87	15,353.56
Net Ordinary Income	2,303.09	4,437.96	6,741.05
Other Income/Expense			
Other Income			
8050 · Reserve Investment Interest	14.39	14.60	28.99
Total Other Income	14.39	14.60	28.99
Other Expense			
9510 · Reserve Allocation	3,714.39	14.60	3,728.99
Total Other Expense	3,714.39	14.60	3,728.99
Net Other Income	(3,700.00)	0.00	(3,700.00)
Net Income	(1,396.91)	4,437.96	3,041.05

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

03/13/20

February 2020

	Feb 20	Budget	\$ Over Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	6,267.08	6,267.17	(0.09)	12,534.16	12,534.30	(0.14)	75,206.00
4010 · Reserve Income	0.00	0.00	0.00	3,700.00	3,700.00	0.00	3,700.00
4240 · Interest Income	54.93	0.00	54.93	110.63	0.00	110.63	0.00
4270 · Past Due Interest	109.82	0.00	109.82	109.82	0.00	109.82	0.00
4280 · Misc. Income	2,440.00	0.00	2,440.00	5,640.00	0.00	5,640.00	0.00
Total Income	8,871.83	6,267.17	2,604.66	22,094.61	16,234.30	5,860.31	78,906.00
Gross Profit	8,871.83	6,267.17	2,604.66	22,094.61	16,234.30	5,860.31	78,906.00
Expense							
Administrative							
5010 · Legal	0.00	250.00	(250.00)	606.50	500.00	106.50	3,000.00
5020 · Management Fees	1,250.00	1,250.00	0.00	2,500.00	2,500.00	0.00	15,000.00
5025 · Taxes & Fees	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
5100 · Office expense	169.81	158.33	11.48	507.96	316.70	191.26	1,900.00
5140 · Events	0.00	250.00	(250.00)	733.36	500.00	233.36	3,000.00
5160 · Newsletter/Website	158.75	125.00	33.75	317.50	250.00	67.50	1,500.00
5200 · Insurance Expense	0.00	405.00	(405.00)	4,799.00	810.00	3,989.00	4,860.00
7400 · Uncollectable Owner Fu...	0.00	33.33	(33.33)	0.00	66.70	(66.70)	400.00
Total Administrative	1,578.56	2,496.66	(918.10)	9,464.32	4,993.40	4,470.92	29,960.00
Grounds							
6000 · Repairs & Replacements	0.00	291.67	(291.67)	0.00	583.30	(583.30)	3,500.00
6100 · Grounds Contract	1,707.77	1,854.17	(146.40)	3,415.54	3,708.30	(292.76)	22,250.00
6100.01 · Grounds Care	0.00	375.00	(375.00)	173.34	750.00	(576.66)	4,500.00
6100.02 · Lot Mowing	80.00	100.00	(20.00)	160.00	200.00	(40.00)	1,200.00
6400 · Street Lighting	656.40	686.83	(30.43)	1,317.91	1,373.70	(55.79)	8,242.00
6600 · Lake Maintenance Contr...	195.00	220.83	(25.83)	390.00	441.70	(51.70)	2,650.00
7900 · Contingency	0.00	25.75	(25.75)	0.00	51.50	(51.50)	309.00
Total Grounds	2,639.17	3,554.25	(915.08)	5,456.79	7,108.50	(1,651.71)	42,651.00
Utilities							
7200 · Electric - Meter	216.14	216.25	(0.11)	432.45	432.50	(0.05)	2,595.00
Total Utilities	216.14	216.25	(0.11)	432.45	432.50	(0.05)	2,595.00
Total Expense	4,433.87	6,267.16	(1,833.29)	15,353.56	12,534.40	2,819.16	75,206.00
Net Ordinary Income	4,437.96	0.01	4,437.95	6,741.05	3,699.90	3,041.15	3,700.00
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	14.60	0.00	14.60	28.99	0.00	28.99	0.00
Total Other Income	14.60	0.00	14.60	28.99	0.00	28.99	0.00
Other Expense							
9510 · Reserve Allocation	14.60	0.00	14.60	3,728.99	3,700.00	28.99	3,700.00
Total Other Expense	14.60	0.00	14.60	3,728.99	3,700.00	28.99	3,700.00
Net Other Income	0.00	0.00	0.00	(3,700.00)	(3,700.00)	0.00	(3,700.00)
Net Income	4,437.96	0.01	4,437.95	3,041.05	(0.10)	3,041.15	0.00