

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS
August 31, 2020

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE
BUDGET PERFORMANCE

Prepared By: Sunstate Association Management Group, Inc.

Gulf View Estates Owners Association, Inc.

Statement of Assets, Liabilities & Fund Balance

As of August 31, 2020

09/11/20

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Centennial Operating 4130 0.15%	28,075.72
1000.06 · Op CD 0639 9/27/21	32,542.70
Total Operating Fund	60,618.42
Reserve Fund	
1000.07 · Reserve 4148 0.30%	30,769.59
Total Reserve Fund	30,769.59
Total Checking/Savings	91,388.01
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	(703.87)
1230 · Violations Receivable	16,280.00
1260 · Misc Income Receivable	685.24
Total 1200 · Accounts Receivable	16,261.37
Total Accounts Receivable	16,261.37
Total Current Assets	107,649.38
TOTAL ASSETS	107,649.38
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	25,068.36
Total Other Current Liabilities	25,068.36
Total Current Liabilities	27,051.13
Total Liabilities	27,051.13
Equity	
3500 · Reserve Funds	30,769.59
3600 · Operating Fund Balance	22,204.85
3900 · Retained Earnings	37,157.84
3910 · Prior Period Adjustment	(10,420.00)
Net Income	885.97
Total Equity	80,598.25
TOTAL LIABILITIES & EQUITY	107,649.38

Gulf View Estates Owners Association, Inc.

Revenue & Expense Budget Performance

August 2020

09/11/20

	Aug 20	Budget	\$ Over Budget	Jan - Aug 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	6,267.08	6,267.17	(0.09)	50,136.64	50,137.32	(0.68)	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	50.92	0.00	50.92	419.89	0.00	419.89	0.00
4270 · Past Due Interest	214.99	0.00	214.99	898.73	0.00	898.73	0.00
4280 · Misc. Income	100.00	0.00	100.00	2,910.00	0.00	2,910.00	0.00
Total Income	<u>6,632.99</u>	<u>6,267.17</u>	<u>365.82</u>	<u>58,065.26</u>	<u>53,837.32</u>	<u>4,227.94</u>	<u>78,906.00</u>
Gross Profit	6,632.99	6,267.17	365.82	58,065.26	53,837.32	4,227.94	78,906.00
Expense							
Administrative							
5010 · Legal	1,644.95	250.00	1,394.95	2,692.45	2,000.00	692.45	3,000.00
5020 · Management Fees	1,230.00	1,250.00	(20.00)	9,950.00	10,000.00	(50.00)	15,000.00
5025 · Taxes & Fees	20.00	25.00	(5.00)	281.25	200.00	81.25	300.00
5100 · Office expense	31.89	158.33	(126.44)	2,077.85	1,266.68	811.17	1,900.00
5140 · Events	1,360.50	250.00	1,110.50	2,093.86	2,000.00	93.86	3,000.00
5160 · Newsletter/Website	60.00	125.00	(65.00)	810.49	1,000.00	(189.51)	1,500.00
5200 · Insurance Expense	0.00	405.00	(405.00)	4,799.00	3,240.00	1,559.00	4,860.00
7400 · Uncollectable Owner Funds	0.00	33.33	(33.33)	0.00	266.68	(266.68)	400.00
Total Administrative	<u>4,347.34</u>	<u>2,496.66</u>	<u>1,850.68</u>	<u>22,704.90</u>	<u>19,973.36</u>	<u>2,731.54</u>	<u>29,960.00</u>
Grounds							
6000 · Repairs & Replacements	703.40	291.67	411.73	2,310.90	2,333.32	(22.42)	3,500.00
6100 · Grounds Contract	1,707.77	1,854.17	(146.40)	13,862.16	14,833.32	(971.16)	22,250.00
6100.01 · Grounds Care	0.00	375.00	(375.00)	4,975.36	3,000.00	1,975.36	4,500.00
6100.02 · Lot Mowing	80.00	100.00	(20.00)	720.00	800.00	(80.00)	1,200.00
6400 · Street Lighting	660.53	686.83	(26.30)	5,228.11	5,494.68	(266.57)	8,242.00
6600 · Lake Maintenance Contract	195.00	220.83	(25.83)	1,560.00	1,766.68	(206.68)	2,650.00
7900 · Contingency	0.00	25.75	(25.75)	0.00	206.00	(206.00)	309.00
Total Grounds	<u>3,346.70</u>	<u>3,554.25</u>	<u>(207.55)</u>	<u>28,656.53</u>	<u>28,434.00</u>	<u>222.53</u>	<u>42,651.00</u>
Utilities							
7200 · Electric - Meter	314.86	216.25	98.61	2,117.86	1,730.00	387.86	2,595.00
Total Utilities	<u>314.86</u>	<u>216.25</u>	<u>98.61</u>	<u>2,117.86</u>	<u>1,730.00</u>	<u>387.86</u>	<u>2,595.00</u>
Total Expense	<u>8,008.90</u>	<u>6,267.16</u>	<u>1,741.74</u>	<u>53,479.29</u>	<u>50,137.36</u>	<u>3,341.93</u>	<u>75,206.00</u>
Net Ordinary Income	(1,375.91)	0.01	(1,375.92)	4,585.97	3,699.96	886.01	3,700.00
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	6.51	0.00	6.51	72.33	0.00	72.33	0.00
Total Other Income	<u>6.51</u>	<u>0.00</u>	<u>6.51</u>	<u>72.33</u>	<u>0.00</u>	<u>72.33</u>	<u>0.00</u>
Other Expense							
9510 · Reserve Allocation	6.51	0.00	6.51	3,772.33	3,700.00	72.33	3,700.00
Total Other Expense	<u>6.51</u>	<u>0.00</u>	<u>6.51</u>	<u>3,772.33</u>	<u>3,700.00</u>	<u>72.33</u>	<u>3,700.00</u>
Net Other Income	0.00	0.00	0.00	(3,700.00)	(3,700.00)	0.00	(3,700.00)
Net Income	<u><u>(1,375.91)</u></u>	<u><u>0.01</u></u>	<u><u>(1,375.92)</u></u>	<u><u>885.97</u></u>	<u><u>(0.04)</u></u>	<u><u>886.01</u></u>	<u><u>0.00</u></u>