

GULF VIEW ESTATES OWNERS ASSOCIATION INC
FINANCIAL REPORTS
September 30, 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 September 30, 2020

10/16/20

	<u>Sep 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Fund	
1000.05 · Centennial Operating 4130 0.15%	22,456.34
1000.06 · Op CD 0639 9/27/21	32,590.94
Total Operating Fund	55,047.28
Reserve Fund	
1000.07 · Reserve 4148 0.30%	30,775.26
Total Reserve Fund	30,775.26
Total Checking/Savings	85,822.54
Accounts Receivable	
1200 · Accounts Receivable	
1220 · Maintenance Fees Receivable	(783.87)
1230 · Violations Receivable	16,960.00
1260 · Misc Income Receivable	685.24
Total 1200 · Accounts Receivable	16,861.37
Total Accounts Receivable	16,861.37
Total Current Assets	102,683.91
TOTAL ASSETS	102,683.91
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	18,801.28
Total Other Current Liabilities	18,801.28
Total Current Liabilities	20,784.05
Total Liabilities	20,784.05
Equity	
3500 · Reserve Funds	30,775.26
3600 · Operating Fund Balance	22,204.85
3900 · Retained Earnings	37,157.84
3910 · Prior Period Adjustment	(10,420.00)
Net Income	2,181.91
Total Equity	81,899.86
TOTAL LIABILITIES & EQUITY	102,683.91

Gulf View Estates Owners Association, Inc.

Revenue & Expense Budget Performance

September 2020

10/16/20

	Sep 20	Budget	\$ Over Budget	Jan - Sep 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Maint Fee Income	6,267.08	6,267.17	(0.09)	56,403.72	56,404.49	(0.77)	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	50.34	0.00	50.34	470.23	0.00	470.23	0.00
4270 · Past Due Interest	0.00	0.00	0.00	898.73	0.00	898.73	0.00
4280 · Misc. Income	680.00	0.00	680.00	3,590.00	0.00	3,590.00	0.00
Total Income	<u>6,997.42</u>	<u>6,267.17</u>	<u>730.25</u>	<u>65,062.68</u>	<u>60,104.49</u>	<u>4,958.19</u>	<u>78,906.00</u>
Gross Profit	6,997.42	6,267.17	730.25	65,062.68	60,104.49	4,958.19	78,906.00
Expense							
Administrative							
5010 · Legal	913.50	250.00	663.50	3,605.95	2,250.00	1,355.95	3,000.00
5020 · Management Fees	1,250.00	1,250.00	0.00	11,200.00	11,250.00	(50.00)	15,000.00
5025 · Taxes & Fees	0.00	25.00	(25.00)	281.25	225.00	56.25	300.00
5100 · Office expense	470.15	158.33	311.82	2,548.00	1,425.01	1,122.99	1,900.00
5140 · Events	0.00	250.00	(250.00)	2,093.86	2,250.00	(156.14)	3,000.00
5160 · Newsletter/Website	60.00	125.00	(65.00)	870.49	1,125.00	(254.51)	1,500.00
5200 · Insurance Expense	0.00	405.00	(405.00)	4,799.00	3,645.00	1,154.00	4,860.00
7400 · Uncollectable Owner Funds	0.00	33.33	(33.33)	0.00	300.01	(300.01)	400.00
Total Administrative	<u>2,693.65</u>	<u>2,496.66</u>	<u>196.99</u>	<u>25,398.55</u>	<u>22,470.02</u>	<u>2,928.53</u>	<u>29,960.00</u>
Grounds							
6000 · Repairs & Replacements	0.00	291.67	(291.67)	2,310.90	2,624.99	(314.09)	3,500.00
6100 · Grounds Contract	1,707.77	1,854.17	(146.40)	15,569.93	16,687.49	(1,117.56)	22,250.00
6100.01 · Grounds Care	173.34	375.00	(201.66)	5,148.70	3,375.00	1,773.70	4,500.00
6100.02 · Lot Mowing	80.00	100.00	(20.00)	800.00	900.00	(100.00)	1,200.00
6400 · Street Lighting	660.53	686.83	(26.30)	5,888.64	6,181.51	(292.87)	8,242.00
6600 · Lake Maintenance Contract	195.00	220.83	(25.83)	1,755.00	1,987.51	(232.51)	2,650.00
7900 · Contingency	0.00	25.75	(25.75)	0.00	231.75	(231.75)	309.00
Total Grounds	<u>2,816.64</u>	<u>3,554.25</u>	<u>(737.61)</u>	<u>31,473.17</u>	<u>31,988.25</u>	<u>(515.08)</u>	<u>42,651.00</u>
Utilities							
7200 · Electric - Meter	191.19	216.25	(25.06)	2,309.05	1,946.25	362.80	2,595.00
Total Utilities	<u>191.19</u>	<u>216.25</u>	<u>(25.06)</u>	<u>2,309.05</u>	<u>1,946.25</u>	<u>362.80</u>	<u>2,595.00</u>
Total Expense	<u>5,701.48</u>	<u>6,267.16</u>	<u>(565.68)</u>	<u>59,180.77</u>	<u>56,404.52</u>	<u>2,776.25</u>	<u>75,206.00</u>
Net Ordinary Income	1,295.94	0.01	1,295.93	5,881.91	3,699.97	2,181.94	3,700.00
Other Income/Expense							
Other Income							
8050 · Reserve Investment Interest	5.67	0.00	5.67	78.00	0.00	78.00	0.00
Total Other Income	5.67	0.00	5.67	78.00	0.00	78.00	0.00
Other Expense							
9510 · Reserve Allocation	5.67	0.00	5.67	3,778.00	3,700.00	78.00	3,700.00
Total Other Expense	5.67	0.00	5.67	3,778.00	3,700.00	78.00	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	<u><u>1,295.94</u></u>	<u><u>0.01</u></u>	<u><u>1,295.93</u></u>	<u><u>2,181.91</u></u>	<u><u>(0.03)</u></u>	<u><u>2,181.94</u></u>	<u><u>0.00</u></u>