

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 28, 2015**

Prepared By: Sunstate Association Management Group, Inc.

03/09/15

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2015

	Feb 28, 15
ASSETS	
Current Assets	
Checking/Savings	
Operating	-941.88
Stonegate Operating 8221	391,818.73
Stonegate MM 4974	132,727.77
Stonegate Now 3629	18,959.19
Stonegate CD	39,795.61
Total Checking/Savings	582,359.42
Accounts Receivable	
Accounts Receivable	
Assessments	10,500.00
Special Assessment-Misc Repairs	150.02
Total Accounts Receivable	10,650.02
Total Accounts Receivable	
	10,650.02
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/14-15	30,985.70
1314 Citizens Wnd Insur 4/14-15	23,003.66
1316 Grt American Umb Ins 9/15	756.66
1330 Amer Bnkr Fld Ins-A 7/15	4,255.40
1331 Amer Bnkr Fld Ins-B 7/15	4,944.60
1332 Amer Bnkr Fld Ins-C 9/15	5,957.56
1333 Amer Bnkr Fld Ins-D 7/15	772.10
1334 Amer Bnkr Fld Ins-E 7/15	902.90
1335 Amer Bnkr Fld Ins-F 7/15	902.90
1336 Amer Bnkr Fld Cblhs 7/15	842.90
1350 Thyssenkrupp Qtrly Svc	989.81
1351 Massey Qtrly Pest Cntl	1,344.00
Total Prepaid Assets	75,658.19
Total Other Current Assets	75,658.19
Total Current Assets	668,667.63
TOTAL ASSETS	668,667.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,233.61
Total Accounts Payable	1,233.61
Other Current Liabilities	
2121 Citizens Wind Ins 10/14	12,875.00
2123 Prem Assignmnt Pkg 8/15	19,603.50
2130 Prepaid Assessments	49,000.00
Payroll Liabilities	
Federal Taxes (941/944)	662.22
Federal Unemployment (940)	33.70
FL Unemployment Tax	151.63
Total Payroll Liabilities	847.55
Total Other Current Liabilities	82,326.05
Total Current Liabilities	83,559.66
Total Liabilities	83,559.66
Equity	
Current Year Surplus (Deficit)	30,836.20
Opening Balance Equity	-6,455.23

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As of February 28, 2015

	<u>Feb 28, 15</u>
Prior Year Adjustments	7,627.39
Prior Year Surplus (Deficit)	-2,688.93
Restricted Equity - Reserves	
2210 Reserves - Roofs	143,240.00
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	114,429.58
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	142,842.23
2290 Reserves - Pool	14,411.03
2291 Reserves - Deck	20,282.69
2296 Reserves - Spa	16,001.87
2373 Reserves - Seawall	3,678.87
2379 Reserves - Buildings	24,768.54
Total Restricted Equity - Reserves	<u>516,272.08</u>
Unrestricted Net Assets	5,792.23
Net Income	33,724.23
Total Equity	<u>585,107.97</u>
TOTAL LIABILITIES & EQUITY	<u>668,667.63</u>

03/09/15

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
February 2015

	Feb 15	Budget	Jan - Feb 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Income					
4020 Assessments-Quarterly	47,600.00	47,600.00	95,200.00	95,200.00	571,200.00
4100 Interest -Operating	60.61		120.74		
4340 Interest-Reserves	48.82		93.04		
Income - Other	1,000.00		1,000.00		
Total Income	<u>48,709.43</u>	<u>47,600.00</u>	<u>96,413.78</u>	<u>95,200.00</u>	<u>571,200.00</u>
Total Income	48,709.43	47,600.00	96,413.78	95,200.00	571,200.00
Expense					
5000 Building Maintenance					
5010 Building Maintenance	2,794.67	1,030.00	5,298.29	2,060.00	12,360.00
5020 Roof Repairs	400.00		400.00		
5030 Building Supplies	52.43		52.43		
5095 Elevator Contract	989.82	729.17	2,336.64	1,458.33	8,750.00
5240 Interior Pest Control	336.00	360.42	672.00	720.83	4,325.00
5350 Fire Alarm Maintenance	372.36	129.17	372.36	258.33	1,550.00
5453 2013 Building Repair Proj	0.00	5,000.00	0.00	10,000.00	60,000.00
Total 5000 Building Maintenance	<u>4,945.28</u>	<u>7,248.76</u>	<u>9,131.72</u>	<u>14,497.49</u>	<u>86,985.00</u>
6000 Grounds Maintenance					
6040 Contracted Lawn Service	950.00	1,287.50	1,900.00	2,575.00	15,450.00
6041 Grounds Maintenance	47.57		47.57		
6045 Additional Landscape	0.00	258.33	0.00	516.67	3,100.00
6202 Landscape - Palm/Mangrove	0.00	471.25	0.00	942.50	5,655.00
Total 6000 Grounds Maintenance	<u>997.57</u>	<u>2,017.08</u>	<u>1,947.57</u>	<u>4,034.17</u>	<u>24,205.00</u>
7000 Pool/Clubhouse					
7040 Contracted Pool Service	325.00	352.08	650.00	704.17	4,225.00
7045 Pool Repair	9.59	170.83	244.59	341.66	2,050.00
Total 7000 Pool/Clubhouse	<u>334.59</u>	<u>522.91</u>	<u>894.59</u>	<u>1,045.83</u>	<u>6,275.00</u>
7900 Utilities					
7910 Electric	0.00	1,287.50	0.00	2,575.00	15,450.00
7920 Water/Sewer	0.00	4,208.33	4,099.28	8,416.66	50,500.00
7930 Telephone	75.00	514.58	150.00	1,029.17	6,175.00
Total 7900 Utilities	<u>75.00</u>	<u>6,010.41</u>	<u>4,249.28</u>	<u>12,020.83</u>	<u>72,125.00</u>

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
February 2015

	Feb 15	Budget	Jan - Feb 15	YTD Budget	Annual Budget
8000 Administrative					
8011 Labor - Assn Employees	0.00	3,675.00	0.00	7,350.00	44,100.00
8020 Property Management Fees	1,075.00	933.33	1,925.00	1,866.67	11,200.00
8040 Postage and Delivery	0.00	104.17	86.34	208.33	1,250.00
8060 Copies/Printing/ Supplies	39.18	104.17	39.18	208.33	1,250.00
8080 CPA Services	0.00	345.83	0.00	691.67	4,150.00
8100 Legal Expense	0.00	375.00	79.50	750.00	4,500.00
8110 Loan Payments	0.00	575.00	0.00	1,150.00	6,900.00
8142 Fees/Dues/Licenses	61.25	145.83	224.61	291.67	1,750.00
8340 Contingency	0.00	1,873.92	0.00	3,747.83	22,487.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	56.00	336.00
Total 8000 Administrative	1,175.43	8,160.25	2,354.63	16,320.50	97,923.00
8400 Insurance Expense					
8481 Property Insurance	3,567.25	3,776.67	6,834.50	7,553.33	45,320.00
8483 Flood Insurance	3,375.24	3,690.83	6,750.48	7,381.67	44,290.00
8484 Umbrella Insurance	126.11		252.22		
8496 Wind	5,064.33	5,150.00	10,128.66	10,300.00	61,800.00
Total 8400 Insurance Expense	12,132.93	12,617.50	23,965.86	25,235.00	151,410.00
9000 Budgeted Transfers to Res					
9110 Roofs	464.93	464.93	929.86	929.86	5,579.16
9130 Paint	1,097.95	1,097.95	2,195.93	2,195.93	13,175.43
9160 Elevator	711.69	711.69	1,423.39	1,423.39	8,540.29
9190 Pool	190.76	190.76	381.51	381.51	2,289.11
9191 Deck	726.51	726.51	1,452.99	1,452.99	8,718.09
9196 Spa	28.15	28.15	56.27	56.27	337.77
9273 Seawall	262.50	262.50	525.00	525.00	3,150.00
9279 Buildings	3,475.00	3,475.00	6,950.00	6,950.00	41,700.00
Total 9000 Budgeted Transfers to Res	6,957.49	6,957.49	13,914.95	13,914.95	83,489.85
Payroll Expenses					
Taxes	354.78		614.95		
Wages	3,240.00		5,616.00		
Total Payroll Expenses	3,594.78		6,230.95		
Total Expense	30,213.07	43,534.40	62,689.55	87,068.77	522,412.85
Net Ordinary Income	18,496.36	4,065.60	33,724.23	8,131.23	48,787.15
Net Income	18,496.36	4,065.60	33,724.23	8,131.23	48,787.15