

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
March 31, 2015**

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of March 31, 2015

	Mar 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Operating 8221	363,337.86
Stonegate MM 4974	153,645.68
Stonegate Now 3629	18,960.80
Stonegate CD	39,807.82
Total Checking/Savings	575,752.16
Accounts Receivable	
Accounts Receivable	
Assessments	-8,600.00
Special Assessment-Misc Repairs	150.02
Total Accounts Receivable	-8,449.98
Total Accounts Receivable	-8,449.98
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/14-15	27,718.45
1314 Citizens Wnd Insur 4/14-15	17,939.33
1316 Grt American Umb Ins 9/15	630.55
1330 Amer Bnkr Fld Ins-A 7/15	3,404.32
1331 Amer Bnkr Fld Ins-B 7/15	3,955.68
1332 Amer Bnkr Fld Ins-C 9/15	5,106.48
1333 Amer Bnkr Fld Ins-D 7/15	617.68
1334 Amer Bnkr Fld Ins-E 7/15	722.32
1335 Amer Bnkr Fld Ins-F 7/15	722.32
1336 Amer Bnkr Fld Cblhs 7/15	674.32
1351 Massey Qtrly Pest Cntl	1,008.00
Total Prepaid Assets	62,499.45
Total Other Current Assets	62,499.45
Total Current Assets	629,801.63
TOTAL ASSETS	629,801.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,724.05
Total Accounts Payable	1,724.05
Other Current Liabilities	
2121 Citizens Wind Ins 10/14	12,875.00
2123 Prem Assignmnt Pkg 8/15	16,336.25
2130 Prepaid Assessments	1,400.00
Payroll Liabilities	
Federal Taxes (941/944)	496.23
Federal Unemployment (940)	41.47
FL Unemployment Tax	186.62
Total Payroll Liabilities	724.32
Total Other Current Liabilities	31,335.57
Total Current Liabilities	33,059.62
Total Liabilities	33,059.62
Equity	
Current Year Surplus (Deficit)	30,836.20
Opening Balance Equity	-6,455.23
Prior Year Adjustments	7,627.39
Prior Year Surplus (Deficit)	-2,688.93

04/28/15

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As of March 31, 2015

	<u>Mar 31, 15</u>
Restricted Equity - Reserves	
2210 Reserves - Roofs	143,704.93
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	115,527.53
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	143,553.92
2290 Reserves - Pool	14,601.79
2291 Reserves - Deck	21,009.20
2296 Reserves - Spa	16,030.02
2373 Reserves - Seawall	3,941.37
2379 Reserves - Buildings	28,243.54
Total Restricted Equity - Reserves	<u>523,229.57</u>
Unrestricted Net Assets	5,792.23
Net Income	38,400.78
Total Equity	<u>596,742.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>629,801.63</u></u>

04/28/15

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

	Mar 15	Budget	Jan - Mar 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	10.00		10.00		
Income					
4020 Assessments-Quarterly	47,600.00	47,600.00	142,800.00	142,800.00	571,200.00
4100 Interest -Operating	62.68		183.42		
4340 Interest-Reserves	57.68		150.72		
Income - Other	0.00		1,000.00		
Total Income	47,720.36	47,600.00	144,134.14	142,800.00	571,200.00
Total Income	47,730.36	47,600.00	144,144.14	142,800.00	571,200.00
Expense					
Bank Service Charges	10.00		10.00		
5000 Building Maintenance					
5010 Building Maintenance	2,050.00	1,030.00	7,348.29	3,090.00	12,360.00
5020 Roof Repairs	0.00		400.00		
5030 Building Supplies	194.26		246.69		
5090 Elevator Maintenance	2,209.28		2,209.28		
5095 Elevator Contract	989.81	729.17	3,326.45	2,187.50	8,750.00
5240 Interior Pest Control	763.00	360.42	1,435.00	1,081.25	4,325.00
5350 Fire Alarm Maintenance	0.00	129.17	372.36	387.50	1,550.00
5453 2013 Building Repair Proj	92.50	5,000.00	92.50	15,000.00	60,000.00
Total 5000 Building Maintenance	6,298.85	7,248.76	15,430.57	21,746.25	86,985.00
6000 Grounds Maintenance					
6040 Contracted Lawn Service	1,900.00	1,287.50	3,800.00	3,862.50	15,450.00
6041 Grounds Maintenance	169.64		217.21		
6045 Additional Landscape	1,697.01	258.33	1,697.01	775.00	3,100.00
6121 Electrical Repairs	31.00		31.00		
6202 Landscape - Palm/Mangrove	0.00	471.25	0.00	1,413.75	5,655.00
Total 6000 Grounds Maintenance	3,797.65	2,017.08	5,745.22	6,051.25	24,205.00
7000 Pool/Clubhouse					
7040 Contracted Pool Service	800.00	352.08	1,450.00	1,056.25	4,225.00
7045 Pool Repair	0.00	170.84	244.59	512.50	2,050.00
Total 7000 Pool/Clubhouse	800.00	522.92	1,694.59	1,568.75	6,275.00
7900 Utilities					
7910 Electric	973.08	1,287.50	973.08	3,862.50	15,450.00
7920 Water/Sewer	9,273.24	4,208.34	13,372.52	12,625.00	50,500.00
7930 Telephone	75.00	514.58	225.00	1,543.75	6,175.00
Total 7900 Utilities	10,321.32	6,010.42	14,570.60	18,031.25	72,125.00

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

	Mar 15	Budget	Jan - Mar 15	YTD Budget	Annual Budget
8000 Administrative					
8011 Labor - Assn Employees	0.00	3,675.00	0.00	11,025.00	44,100.00
8020 Property Management Fees	1,275.00	933.33	3,200.00	2,800.00	11,200.00
8040 Postage and Delivery	24.43	104.17	110.77	312.50	1,250.00
8060 Copies/Printing/ Supplies	59.79	104.17	98.97	312.50	1,250.00
8080 CPA Services	0.00	345.83	0.00	1,037.50	4,150.00
8100 Legal Expense	0.00	375.00	79.50	1,125.00	4,500.00
8110 Loan Payments	0.00	575.00	0.00	1,725.00	6,900.00
8142 Fees/Dues/Licenses	0.00	145.83	224.61	437.50	1,750.00
8190 Miscellaneous	238.45		238.45		
8340 Contingency	0.00	1,873.92	0.00	5,621.75	22,487.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	84.00	336.00
Total 8000 Administrative	1,597.67	8,160.25	3,952.30	24,480.75	97,923.00
8400 Insurance Expense					
8481 Property Insurance	3,267.25	3,776.67	10,101.75	11,330.00	45,320.00
8483 Flood Insurance	3,375.24	3,690.83	10,125.72	11,072.50	44,290.00
8484 Umbrella Insurance	126.11		378.33		
8496 Wind	5,064.33	5,150.00	15,192.99	15,450.00	61,800.00
Total 8400 Insurance Expense	11,832.93	12,617.50	35,798.79	37,852.50	151,410.00
9000 Budgeted Transfers to Res					
9110 Roofs	464.93	464.93	1,394.79	1,394.79	5,579.16
9130 Paint	1,097.95	1,097.95	3,293.88	3,293.88	13,175.43
9160 Elevator	711.69	711.69	2,135.08	2,135.08	8,540.29
9190 Pool	190.76	190.76	572.27	572.27	2,289.11
9191 Deck	726.51	726.51	2,179.50	2,179.50	8,718.09
9196 Spa	28.15	28.15	84.42	84.42	337.77
9273 Seawall	262.50	262.50	787.50	787.50	3,150.00
9279 Buildings	3,475.00	3,475.00	10,425.00	10,425.00	41,700.00
Total 9000 Budgeted Transfers to Res	6,957.49	6,957.49	20,872.44	20,872.44	83,489.85
Payroll Expenses					
Taxes	260.16		756.85		
Wages	2,376.00		6,912.00		
Total Payroll Expenses	2,636.16		7,668.85		
Total Expense	44,252.07	43,534.42	105,743.36	130,603.19	522,412.85
Net Ordinary Income	3,478.29	4,065.58	38,400.78	12,196.81	48,787.15
Net Income	3,478.29	4,065.58	38,400.78	12,196.81	48,787.15