

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
April 30, 2015**

Prepared By: Sunstate Association Management Group, Inc.

06/06/15

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
 As of April 30, 2015

	Apr 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Operating 8221	420,305.02
Stonegate MM 4974	153,689.88
Stonegate Now 3629	18,962.36
Stonegate CD	39,821.35
Total Checking/Savings	632,778.61
Accounts Receivable	
Accounts Receivable	
Assessments	21,710.00
Special Assessment-Misc Repairs	150.02
Total Accounts Receivable	21,860.02
Total Accounts Receivable	21,860.02
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/14-15	24,451.20
1314 Citizens Wnd Insur 4/14-15	44,370.33
1316 Grt American Umb Ins 9/15	504.44
1330 Amer Bnkr Fld Ins-A 7/15	2,553.24
1331 Amer Bnkr Fld Ins-B 7/15	2,966.76
1332 Amer Bnkr Fld Ins-C 9/15	4,255.40
1333 Amer Bnkr Fld Ins-D 7/15	463.26
1334 Amer Bnkr Fld Ins-E 7/15	541.74
1335 Amer Bnkr Fld Ins-F 7/15	541.74
1336 Amer Bnkr Fld Cblhs 7/15	505.74
1351 Massey Qtrly Pest Cntl	18.19
Total Prepaid Assets	81,172.04
Total Other Current Assets	81,172.04
Total Current Assets	735,810.67
TOTAL ASSETS	735,810.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,711.20
Total Accounts Payable	1,711.20
Other Current Liabilities	
2121 Citizens Wind Ins 10/14	12,875.00
2123 Prem Assignmnt Pkg 8/15	13,069.00
2130 Prepaid Assessments	96,600.00
Payroll Liabilities	
Federal Taxes (941/944)	496.16
Federal Unemployment (940)	42.00
FL Unemployment Tax	2.38
Total Payroll Liabilities	540.54
Total Other Current Liabilities	123,084.54
Total Current Liabilities	124,795.74
Total Liabilities	124,795.74
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

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As of April 30, 2015

	<u>Apr 30, 15</u>
Restricted Equity - Reserves	
2210 Reserves - Roofs	144,164.57
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	118,155.77
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	141,418.84
2290 Reserves - Pool	14,790.03
2291 Reserves - Deck	20,886.46
2296 Reserves - Spa	16,058.23
2299 Reserves - Buildings 2015	55,310.37
2373 Reserves - Seawall	4,203.72
2379 Buildings 3% FMV	397,847.26
2579 Building Loan Repayment	-361,477.83
Total Restricted Equity - Reserves	587,974.69
Unrestricted Net Assets	5,792.23
Net Income	-12,071.42
Total Equity	611,014.93
TOTAL LIABILITIES & EQUITY	<u>735,810.67</u>

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

	Apr 15	Budget	Jan - Apr 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	10.00		20.00		
Income					
4020 Assessments-Quarterly	-19,466.72	30,833.32	123,333.28	123,333.28	369,999.84
4025 Assessments-Reserves	67,066.72	16,766.68	67,066.72	67,066.72	201,200.16
4080 Misc Income	0.00		1,000.00		
4100 Interest-Operating	71.82		255.24		
4340 Interest-Reserves	57.73		208.45		
Total Income	<u>47,729.55</u>	<u>47,600.00</u>	<u>191,863.69</u>	<u>190,400.00</u>	<u>571,200.00</u>
Total Income	47,739.55	47,600.00	191,883.69	190,400.00	571,200.00
Expense					
Bank Service Charges	10.00		20.00		
5000 Building Maintenance					
5010 Building Maintenance	18,590.50	1,030.00	25,938.79	4,120.00	12,360.00
5020 Roof Repairs	0.00		400.00		
5030 Building Supplies	0.00		246.69		
5090 Elevator Maintenance	11,104.00		13,313.28		
5095 Elevator Contract	0.00	1,250.00	3,326.45	5,000.00	15,000.00
5240 Interior Pest Control	989.81	360.41	2,424.81	1,441.66	4,325.00
5350 Fire Alarm Maintenance	0.00	250.00	372.36	1,000.00	3,000.00
5453 2013 Building Repair Proj	0.00	0.00	92.50	0.00	0.00
Total 5000 Building Maintenance	<u>30,684.31</u>	<u>2,890.41</u>	<u>46,114.88</u>	<u>11,561.66</u>	<u>34,685.00</u>
6000 Grounds Maintenance					
6040 Contracted Lawn Service	950.00	1,166.67	4,750.00	4,666.67	14,000.00
6041 Grounds Maintenance	1,634.40		1,851.61		
6045 Additional Landscape	63.27	333.33	1,760.28	1,333.33	4,000.00
6121 Electrical Repairs	13.90		44.90		
6202 Landscape - Palm/Mangrove	900.00	333.33	900.00	1,333.33	4,000.00
Total 6000 Grounds Maintenance	<u>3,561.57</u>	<u>1,833.33</u>	<u>9,306.79</u>	<u>7,333.33</u>	<u>22,000.00</u>
7000 Pool/Clubhouse					
7040 Contracted Pool Service	325.00	325.00	1,775.00	1,300.00	3,900.00
7045 Pool Repair	0.00	200.00	244.59	800.00	2,400.00
Total 7000 Pool/Clubhouse	<u>325.00</u>	<u>525.00</u>	<u>2,019.59</u>	<u>2,100.00</u>	<u>6,300.00</u>
7900 Utilities					
7910 Electric	916.53	1,287.50	1,889.61	5,150.00	15,450.00
7920 Water/Sewer	4,498.07	4,208.33	17,870.59	16,833.33	50,500.00
7930 Telephone	0.00	500.00	225.00	2,000.00	6,000.00
Total 7900 Utilities	<u>5,414.60</u>	<u>5,995.83</u>	<u>19,985.20</u>	<u>23,983.33</u>	<u>71,950.00</u>

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

	Apr 15	Budget	Jan - Apr 15	YTD Budget	Annual Budget
8000 Administrative					
8011 Labor - Assn Employees	0.00	3,166.67	0.00	12,666.67	38,000.00
8020 Property Management Fees	980.00	933.34	4,180.00	3,733.34	11,200.00
8040 Postage and Delivery	6.37	104.16	117.14	416.66	1,250.00
8060 Copies/Printing/ Supplies	134.38	104.16	233.35	416.66	1,250.00
8080 Accounting/CPA Services	0.00	595.83	0.00	2,383.33	7,150.00
8100 Legal Expense	790.00	208.33	869.50	833.33	2,500.00
8110 Loan Payments	0.00	0.00	0.00	0.00	0.00
8142 Fees/Dues/Licenses	200.00	145.84	424.61	583.34	1,750.00
8190 Miscellaneous	0.00		238.45		
8340 Contingency	0.00	1,210.75	0.00	4,843.00	14,529.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	112.00	336.00
Total 8000 Administrative	2,110.75	6,497.08	6,063.05	25,988.33	77,965.00
8400 Insurance Expense					
8481 Property Insurance	3,849.25	4,000.00	13,951.00	16,000.00	48,000.00
8483 Flood Insurance	3,375.24	3,583.33	13,500.96	14,333.33	43,000.00
8484 Umbrella Insurance	126.11		504.44		
8496 Wind	0.00	5,508.33	15,192.99	22,033.33	66,100.00
Total 8400 Insurance Expense	7,350.60	13,091.66	43,149.39	52,366.66	157,100.00
9000 Budgeted Transfers to Res					
9110 Roofs	459.64	463.61	1,854.43	1,854.44	5,563.29
9130 Paint	2,628.24	1,480.53	5,922.12	5,922.12	17,766.35
9160 Elevator	-2,135.08	0.00	0.00	0.00	0.00
9190 Pool	188.24	190.13	760.51	760.52	2,281.50
9191 Deck	-122.74	514.19	2,056.76	2,056.76	6,170.30
9196 Spa	28.21	28.16	112.63	112.64	337.87
9199 Buildings (2015)	55,310.37	13,827.59	55,310.37	55,310.36	165,931.08
9273 Seawall	262.35	262.46	1,049.85	1,049.84	3,149.57
9279 Buildings	-10,425.00	0.00	0.00	0.00	0.00
Total 9000 Budgeted Transfers to Res	46,194.23	16,766.67	67,066.67	67,066.68	201,199.96
Payroll Expenses					
Taxes	184.69		941.54		
Wages	2,376.00		9,288.00		
Total Payroll Expenses	2,560.69		10,229.54		
Total Expense	98,211.75	47,599.98	203,955.11	190,399.99	571,199.96
Net Ordinary Income	-50,472.20	0.02	-12,071.42	0.01	0.04
Net Income	-50,472.20	0.02	-12,071.42	0.01	0.04