

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

**Prepared By: Sunstate Association Management Group, Inc.**

06/08/15

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

	May 31, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Stonegate Operating 8221	413,937.10
Stonegate MM 4974	153,735.58
Stonegate Now 3629	18,963.97
Stonegate CD	39,834.44
<b>Total Checking/Savings</b>	626,471.09
<b>Accounts Receivable</b>	
Accounts Receivable	
Assessments	6,410.00
Special Assessment-Misc Repairs	150.02
<b>Total Accounts Receivable</b>	6,560.02
<b>Total Accounts Receivable</b>	6,560.02
<b>Other Current Assets</b>	
<b>Prepaid Assets</b>	
1310 Grt American Pkg 10/14-15	21,183.95
1314 Citizens Wnd Insur 4/14-15	34,241.67
1316 Grt American Umb Ins 9/15	378.33
1330 Amer Bnkr Fld Ins-A 7/15	1,702.16
1331 Amer Bnkr Fld Ins-B 7/15	1,977.84
1332 Amer Bnkr Fld Ins-C 9/15	3,404.32
1333 Amer Bnkr Fld Ins-D 7/15	308.84
1334 Amer Bnkr Fld Ins-E 7/15	361.16
1335 Amer Bnkr Fld Ins-F 7/15	361.16
1336 Amer Bnkr Fld Cblhs 7/15	337.16
1351 Massey Qtrly Pest Cntl	336.00
<b>Total Prepaid Assets</b>	64,592.59
<b>Total Other Current Assets</b>	64,592.59
<b>Total Current Assets</b>	697,623.70
<b>TOTAL ASSETS</b>	<b>697,623.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	1,314.77
<b>Total Accounts Payable</b>	1,314.77
<b>Other Current Liabilities</b>	
2121 Citizens Wind Ins 10/14	12,875.00
2123 Prem Assignmnt Pkg 8/15	9,801.75
2130 Prepaid Assessments	49,000.00
<b>Payroll Liabilities</b>	
Federal Taxes (941/944)	468.78
Federal Unemployment (940)	42.00
FL Unemployment Tax	2.38
<b>Total Payroll Liabilities</b>	513.16
<b>Total Other Current Liabilities</b>	72,189.91
<b>Total Current Liabilities</b>	73,504.68
<b>Total Liabilities</b>	73,504.68
<b>Equity</b>	
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

06/08/15

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

	<u>May 31, 15</u>
Restricted Equity - Reserves	
2210 Reserves - Roofs	144,628.18
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	119,636.30
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	141,418.84
2290 Reserves - Pool	14,980.16
2291 Reserves - Deck	21,400.65
2296 Reserves - Spa	16,086.39
2299 Reserves - Buildings 2015	69,137.96
2373 Reserves - Seawall	4,466.18
2379 Buildings 3% FMV	397,847.26
2579 Building Loan Repayment	-361,477.83
Total Restricted Equity - Reserves	<u>604,741.36</u>
Unrestricted Net Assets	5,792.23
Net Income	-15,734.00
Total Equity	<u>624,119.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>697,623.70</u></b>

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

	May 15	Budget	Jan - May 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Returned Check Charges	0.00		20.00		
<b>Income</b>					
4020 Assessments-Quarterly	30,833.32	30,833.32	154,166.60	154,166.60	369,999.84
4025 Assessments-Reserves	16,766.68	16,766.68	83,833.40	83,833.40	201,200.16
4080 Misc Income	100.00		1,100.00		
4100 Interest-Operating	71.98		327.22		
4340 Interest-Reserves	58.79		267.24		
<b>Total Income</b>	<u>47,830.77</u>	<u>47,600.00</u>	<u>239,694.46</u>	<u>238,000.00</u>	<u>571,200.00</u>
<b>Total Income</b>	47,830.77	47,600.00	239,714.46	238,000.00	571,200.00
<b>Expense</b>					
Bank Service Charges	0.00		20.00		
<b>5000 Building Maintenance</b>					
5010 Building Maintenance	1,350.00	1,030.00	27,288.79	5,150.00	12,360.00
5020 Roof Repairs	0.00		400.00		
5030 Building Supplies	0.00		246.69		
5090 Elevator Maintenance	0.00		13,313.28		
5095 Elevator Contract	0.00	1,250.00	3,326.45	6,250.00	15,000.00
5240 Interior Pest Control	336.00	360.42	2,107.00	1,802.08	4,325.00
5350 Fire Alarm Maintenance	0.00	250.00	372.36	1,250.00	3,000.00
5453 2013 Building Repair Proj	0.00	0.00	92.50	0.00	0.00
<b>Total 5000 Building Maintenance</b>	<u>1,686.00</u>	<u>2,890.42</u>	<u>47,147.07</u>	<u>14,452.08</u>	<u>34,685.00</u>
<b>6000 Grounds Maintenance</b>					
6040 Contracted Lawn Service	950.00	1,166.67	5,700.00	5,833.34	14,000.00
6041 Grounds Maintenance	1,239.77		3,091.38		
6045 Additional Landscape	115.48	333.33	1,875.76	1,666.66	4,000.00
6121 Electrical Repairs	0.00		44.90		
6202 Landscape - Palm/Mangrove	0.00	333.33	900.00	1,666.66	4,000.00
<b>Total 6000 Grounds Maintenance</b>	<u>2,305.25</u>	<u>1,833.33</u>	<u>11,612.04</u>	<u>9,166.66</u>	<u>22,000.00</u>
<b>7000 Pool/Clubhouse</b>					
7040 Contracted Pool Service	325.00	325.00	2,100.00	1,625.00	3,900.00
7045 Pool Repair	0.00	200.00	244.59	1,000.00	2,400.00
<b>Total 7000 Pool/Clubhouse</b>	<u>325.00</u>	<u>525.00</u>	<u>2,344.59</u>	<u>2,625.00</u>	<u>6,300.00</u>
<b>7900 Utilities</b>					
7910 Electric	1,017.62	1,287.50	2,907.23	6,437.50	15,450.00
7920 Water/Sewer	4,714.70	4,208.33	22,585.29	21,041.66	50,500.00
7930 Telephone	2,368.76	500.00	2,593.76	2,500.00	6,000.00
<b>Total 7900 Utilities</b>	<u>8,101.08</u>	<u>5,995.83</u>	<u>28,086.28</u>	<u>29,979.16</u>	<u>71,950.00</u>

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

	May 15	Budget	Jan - May 15	YTD Budget	Annual Budget
<b>8000 Administrative</b>					
8011 Labor - Assn Employees	0.00	3,166.67	0.00	15,833.34	38,000.00
8020 Property Management Fees	1,300.00	933.33	5,480.00	4,666.67	11,200.00
8040 Postage and Delivery	125.92	104.17	243.06	520.83	1,250.00
8060 Copies/Printing/ Supplies	187.39	104.17	420.74	520.83	1,250.00
8080 Accounting/CPA Services	0.00	595.83	0.00	2,979.16	7,150.00
8100 Legal Expense	0.00	208.33	869.50	1,041.66	2,500.00
8110 Loan Payments	0.00	0.00	0.00	0.00	0.00
8142 Fees/Dues/Licenses	3.60	145.83	428.21	729.17	1,750.00
8190 Miscellaneous	0.00		238.45		
8340 Contingency	2,007.50	1,210.75	2,007.50	6,053.75	14,529.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	140.00	336.00
<b>Total 8000 Administrative</b>	<b>3,624.41</b>	<b>6,497.08</b>	<b>9,687.46</b>	<b>32,485.41</b>	<b>77,965.00</b>
<b>8400 Insurance Expense</b>					
8481 Property Insurance	3,267.25	4,000.00	17,218.25	20,000.00	48,000.00
8483 Flood Insurance	3,375.24	3,583.33	16,876.20	17,916.66	43,000.00
8484 Umbrella Insurance	126.11		630.55		
8496 Wind	5,064.33	5,508.33	25,321.65	27,541.66	66,100.00
<b>Total 8400 Insurance Expense</b>	<b>11,832.93</b>	<b>13,091.66</b>	<b>60,046.65</b>	<b>65,458.32</b>	<b>157,100.00</b>
<b>9000 Budgeted Transfers to Res</b>					
9110 Roofs	463.61	463.61	2,318.04	2,318.05	5,563.29
9130 Paint	1,480.53	1,480.53	7,402.65	7,402.65	17,766.35
9160 Elevator	0.00	0.00	0.00	0.00	0.00
9190 Pool	190.13	190.13	950.64	950.65	2,281.50
9191 Deck	514.19	514.19	2,570.95	2,570.95	6,170.30
9196 Spa	28.16	28.16	140.79	140.80	337.87
9199 Buildings (2015)	13,827.59	13,827.59	69,137.96	69,137.95	165,931.08
9273 Seawall	262.46	262.46	1,312.31	1,312.30	3,149.57
9279 Buildings	0.00	0.00	0.00	0.00	0.00
<b>Total 9000 Budgeted Transfers to Res</b>	<b>16,766.67</b>	<b>16,766.67</b>	<b>83,833.34</b>	<b>83,833.35</b>	<b>201,199.96</b>
<b>Payroll Expenses</b>					
Taxes	173.49		1,115.03		
Wages	2,268.00		11,556.00		
<b>Total Payroll Expenses</b>	<b>2,441.49</b>		<b>12,671.03</b>		
<b>Total Expense</b>	<b>47,082.83</b>	<b>47,599.99</b>	<b>255,448.46</b>	<b>237,999.98</b>	<b>571,199.96</b>
<b>Net Ordinary Income</b>	<b>747.94</b>	<b>0.01</b>	<b>-15,734.00</b>	<b>0.02</b>	<b>0.04</b>
<b>Net Income</b>	<b>747.94</b>	<b>0.01</b>	<b>-15,734.00</b>	<b>0.02</b>	<b>0.04</b>