

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

Prepared By: Sunstate Association Management Group, Inc.

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

	Jul 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BB&T 9596	200,101.94
Stonegate Operating 8221	159,591.15
Stonegate MM 4974	233,575.65
Stonegate Now 3629	18,967.14
Stonegate CD	39,861.08
Total Checking/Savings	652,096.96
Accounts Receivable	
Accounts Receivable	
Assessments	14,910.00
Total Accounts Receivable	14,910.00
Total Accounts Receivable	14,910.00
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/14-15	14,649.45
1314 Citizens Wnd Insur 4/14-15	37,858.01
1316 Grt American Umb Ins 9/15	126.11
1330 Amer Bnkr Fld Ins-A 7/15	12,005.00
1331 Amer Bnkr Fld Ins-B 7/15	13,903.00
1332 Amer Bnkr Fld Ins-C 9/15	1,702.16
1333 Amer Bnkr Fld Ins-D 7/15	2,519.00
1334 Amer Bnkr Fld Ins-E 7/15	2,879.00
1335 Amer Bnkr Fld Ins-F 7/15	5,758.00
1336 Amer Bnkr Fld Cblhs 7/15	2,425.00
1351 Massey Qtrly Pest Cntl	672.00
Total Prepaid Assets	94,496.73
Total Other Current Assets	94,496.73
Total Current Assets	761,503.69
TOTAL ASSETS	761,503.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2121 Citizens Wind Ins 10/14	12,875.00
2123 Prem Assignmnt Pkg 8/15	3,267.25
2130 Prepaid Assessments	96,600.00
Payroll Liabilities	
Federal Taxes (941/944)	523.57
Federal Unemployment (940)	39.62
FL Unemployment Tax	2.38
Total Payroll Liabilities	565.57
Total Other Current Liabilities	113,307.82
Total Current Liabilities	113,307.82
Total Liabilities	113,307.82
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
Restricted Equity - Reserves	
2210 Reserves - Roofs	145,555.40
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	122,597.36
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	141,418.84
2290 Reserves - Pool	15,360.42

08/20/15

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

	<u>Jul 31, 15</u>
2291 Reserves - Deck	22,429.03
2296 Reserves - Spa	16,142.71
2299 Reserves - Buildings 2015	93,468.14
2373 Reserves - Seawall	4,991.10
2379 Buildings 3% FMV	15,718.54
Total Restricted Equity - Reserves	614,298.81
Unrestricted Net Assets	5,792.23
Net Income	-1,214.60
Total Equity	648,195.87
TOTAL LIABILITIES & EQUITY	761,503.69

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

	Jul 15	Budget	Jan - Jul 15	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	0.00		20.00		
Income					
4020 Assessments-Quarterly	30,833.32	30,833.32	215,833.24	215,833.24	369,999.84
4025 Assessments-Reserves	16,766.68	16,766.68	117,366.76	117,366.76	201,200.16
4080 Misc Income	0.00		1,100.00		
4100 Interest-Operating	28.72		414.08		
4340 Interest-Reserves	174.55		508.31		
Total Income	<u>47,803.27</u>	<u>47,600.00</u>	<u>335,222.39</u>	<u>333,200.00</u>	<u>571,200.00</u>
Total Income	47,803.27	47,600.00	335,242.39	333,200.00	571,200.00
Expense					
Bank Service Charges	0.00		20.00		
5000 Building Maintenance					
5010 Building Maintenance	-18,550.89	1,030.00	10,188.41	7,210.00	12,360.00
5020 Roof Repairs	550.00		950.00		
5030 Building Supplies	367.12		870.60		
5090 Elevator Maintenance	9,007.93		23,888.75		
5092 Elevator Permits	0.00		450.00		
5095 Elevator Contract	0.00	1,250.00	3,326.45	8,750.00	15,000.00
5240 Interior Pest Control	336.00	360.41	2,979.00	2,522.91	4,325.00
5350 Fire Alarm Maintenance	0.00	250.00	372.36	1,750.00	3,000.00
5453 2013 Building Repair Proj	0.00	0.00	0.00	0.00	0.00
Total 5000 Building Maintenance	<u>-8,289.84</u>	<u>2,890.41</u>	<u>43,025.57</u>	<u>20,232.91</u>	<u>34,685.00</u>
6000 Grounds Maintenance					
6040 Contracted Lawn Service	0.00	1,166.67	6,650.00	8,166.67	14,000.00
6041 Grounds Maintenance	0.00		3,133.28		
6045 Additional Landscape	0.00	333.33	3,775.76	2,333.33	4,000.00
6121 Electrical Repairs	0.00		44.90		
6202 Landscape - Palm/Mangrove	0.00	333.33	1,130.00	2,333.33	4,000.00
Total 6000 Grounds Maintenance	<u>0.00</u>	<u>1,833.33</u>	<u>14,733.94</u>	<u>12,833.33</u>	<u>22,000.00</u>
7000 Pool/Clubhouse					
7040 Contracted Pool Service	325.00	325.00	2,750.00	2,275.00	3,900.00
7043 Pool Permit	0.00		550.50		
7045 Pool Repair	6,433.00	200.00	6,677.59	1,400.00	2,400.00
Total 7000 Pool/Clubhouse	<u>6,758.00</u>	<u>525.00</u>	<u>9,978.09</u>	<u>3,675.00</u>	<u>6,300.00</u>
7900 Utilities					
7910 Electric	912.83	1,287.50	5,641.18	9,012.50	15,450.00
7920 Water/Sewer	3,710.80	4,208.33	30,269.16	29,458.33	50,500.00
7930 Telephone	0.00	500.00	2,518.76	3,500.00	6,000.00
Total 7900 Utilities	<u>4,623.63</u>	<u>5,995.83</u>	<u>38,429.10</u>	<u>41,970.83</u>	<u>71,950.00</u>

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

	Jul 15	Budget	Jan - Jul 15	YTD Budget	Annual Budget
8000 Administrative					
8011 Assn Employees Wages	2,484.00	3,166.67	16,416.00	22,166.67	38,000.00
8012 Assn Employees Taxes	190.03		1,486.82		
8020 Property Management Fees	1,030.00	933.34	7,360.00	6,533.34	11,200.00
8040 Postage and Delivery	98.40	104.16	398.53	729.16	1,250.00
8060 Copies/Printing/ Supplies	22.90	104.16	551.09	729.16	1,250.00
8080 Accounting/CPA Services	0.00	595.83	0.00	4,170.83	7,150.00
8100 Legal Expense	440.00	208.33	2,047.00	1,458.33	2,500.00
8110 Loan Payments	0.00	0.00	0.00	0.00	0.00
8142 Fees/Dues/Licenses	0.00	145.84	428.21	1,020.84	1,750.00
8190 Miscellaneous	0.00		238.45		
8340 Contingency	0.00	1,210.75	265.00	8,475.25	14,529.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	196.00	336.00
Total 8000 Administrative	4,265.33	6,497.08	29,191.10	45,479.58	77,965.00
8400 Insurance Expense					
8481 Property Insurance	3,267.25	4,000.00	23,752.75	28,000.00	48,000.00
8483 Flood Insurance	3,375.24	3,583.33	23,626.68	25,083.33	43,000.00
8484 Umbrella Insurance	126.11		882.77		
8496 Wind	5,064.33	5,508.33	35,450.31	38,558.33	66,100.00
Total 8400 Insurance Expense	11,832.93	13,091.66	83,712.51	91,641.66	157,100.00
9000 Budgeted Transfers to Res					
9110 Roofs	463.61	463.61	3,245.26	3,245.27	5,563.29
9130 Paint	1,480.53	1,480.53	10,363.71	10,363.71	17,766.35
9160 Elevator	0.00	0.00	0.00	0.00	0.00
9190 Pool	190.13	190.13	1,330.90	1,330.91	2,281.50
9191 Deck	514.19	514.19	3,599.33	3,599.33	6,170.30
9196 Spa	28.16	28.16	197.11	197.12	337.87
9199 Buildings (2015)	13,827.59	13,827.59	96,793.14	96,793.13	165,931.08
9273 Seawall	262.46	262.46	1,837.23	1,837.22	3,149.57
9279 Buildings	0.00	0.00	0.00	0.00	0.00
Total 9000 Budgeted Transfers to Res	16,766.67	16,766.67	117,366.68	117,366.69	201,199.96
Total Expense	35,956.72	47,599.98	336,456.99	333,200.00	571,199.96
Net Ordinary Income	11,846.55	0.02	-1,214.60	0.00	0.04
Net Income	11,846.55	0.02	-1,214.60	0.00	0.04