

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

Prepared By: Sunstate Association Management Group, Inc.

09/23/15

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

	Aug 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BB&T 9596	200,203.93
Stonegate Operating 8221	124,513.85
Stonegate MM 4974	233,635.17
Stonegate Now 3629	18,968.75
Stonegate CD	39,874.62
Total Checking/Savings	617,196.32
Accounts Receivable	
Accounts Receivable Assessments	14,010.00
Total Accounts Receivable	14,010.00
Total Accounts Receivable	
	14,010.00
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/14-15	11,382.20
1314 Citizens Wnd Insur 4/14-15	32,793.68
1330 Amer Bnkrs Fld Ins-A 7/15	11,025.25
1331 Amer Bnkrs Fld Ins-B 7/15	12,778.50
1332 Amer Bnkrs Fld Ins-C 9/15	12,856.08
1333 Amer Bnkrs Fld Ins-D 7/15	2,313.00
1334 Amer Bnkrs Fld Ins-E 7/15	2,645.58
1335 Amer Bnkrs Fld Ins-F 7/15	2,645.58
1336 Amer Bnkrs Fld Cblhs 7/15	2,273.50
1351 Massey Qtrly Pest Cntl	336.00
Total Prepaid Assets	91,049.37
Total Other Current Assets	91,049.37
Total Current Assets	722,255.69
TOTAL ASSETS	722,255.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2121 Citizens Wind Ins 10/14	12,875.00
2130 Prepaid Assessments	49,000.00
Payroll Liabilities	
Federal Taxes (941/944)	468.82
Federal Unemployment (940)	39.62
FL Unemployment Tax	2.38
Total Payroll Liabilities	510.82
Total Other Current Liabilities	62,385.82
Total Current Liabilities	62,385.82
Total Liabilities	62,385.82
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	146,019.01
2220 Reserves - Tennis Court	8,042.06
2230 Reserves - Paint	124,077.89
2255 Reserves - Paving	28,575.21
2260 Reserves - Elevator	141,418.84

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2290 Reserves - Pool	6,959.55
2291 Reserves - Deck	22,943.22
2296 Reserves - Spa	16,170.87
2299 Reserves - Buildings 2015	107,295.73
2373 Reserves - Seawall	5,253.56
2379 Buildings 3% FMV	15,718.54
Total Restricted Equity - Reserves	622,474.48
Unrestricted Net Assets	5,792.23
Net Income	2,283.73
Total Equity	659,869.87
TOTAL LIABILITIES & EQUITY	722,255.69

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

	Aug 15	Budget	Jan - Aug 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	246,666.56	246,666.56	369,999.84
4025 Assessments-Reserves	16,766.68	16,766.68	134,133.44	134,133.44	201,200.16
4080 Misc Income	200.00		1,300.00		
4100 Interest-Operating	27.96		442.04		
4340 Interest-Reserves	175.05		683.36		
Total Income	<u>48,003.01</u>	<u>47,600.00</u>	<u>383,225.40</u>	<u>380,800.00</u>	<u>571,200.00</u>
Total Income	48,003.01	47,600.00	383,245.40	380,800.00	571,200.00
Expense					
Bank Service Charges	0.00		20.00		
5000 Building Maintenance					
5010 Building Maintenance	0.00	1,030.00	10,188.41	8,240.00	12,360.00
5020 Roof Repairs	0.00		950.00		
5030 Building Supplies	578.04		1,448.64		
5090 Elevator Maintenance	3,547.61		27,436.36		
5092 Elevator Permits	0.00		450.00		
5095 Elevator Contract	0.00	1,250.00	3,326.45	10,000.00	15,000.00
5240 Interior Pest Control	566.00	360.42	3,545.00	2,883.33	4,325.00
5350 Fire Alarm Maintenance	0.00	250.00	372.36	2,000.00	3,000.00
5453 2013 Building Repair Proj	0.00	0.00	0.00	0.00	0.00
Total 5000 Building Maintenance	<u>4,691.65</u>	<u>2,890.42</u>	<u>47,717.22</u>	<u>23,123.33</u>	<u>34,685.00</u>
6000 Grounds Maintenance					
6040 Contracted Lawn Service	950.00	1,166.67	7,600.00	9,333.34	14,000.00
6041 Grounds Maintenance	1,900.00		5,033.28		
6045 Additional Landscape	0.00	333.33	3,775.76	2,666.66	4,000.00
6121 Electrical Repairs	0.00		44.90		
6202 Landscape - Palm/Mangrove	990.00	333.33	2,120.00	2,666.66	4,000.00
6000 Grounds Maintenance - Other	65.00		65.00		
Total 6000 Grounds Maintenance	<u>3,905.00</u>	<u>1,833.33</u>	<u>18,638.94</u>	<u>14,666.66</u>	<u>22,000.00</u>
7000 Pool/Clubhouse					
7040 Contracted Pool Service	325.00	325.00	3,075.00	2,600.00	3,900.00
7043 Pool Permit	0.00		550.50		
7045 Pool Repair	45.00	200.00	289.59	1,600.00	2,400.00
Total 7000 Pool/Clubhouse	<u>370.00</u>	<u>525.00</u>	<u>3,915.09</u>	<u>4,200.00</u>	<u>6,300.00</u>

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

	Aug 15	Budget	Jan - Aug 15	YTD Budget	Annual Budget
7900 Utilities					
7910 Electric	1,027.62	1,287.50	6,563.78	10,300.00	15,450.00
7920 Water/Sewer	3,968.39	4,208.33	34,237.55	33,666.66	50,500.00
7930 Telephone	1,255.11	500.00	3,773.87	4,000.00	6,000.00
Total 7900 Utilities	6,251.12	5,995.83	44,575.20	47,966.66	71,950.00
8000 Administrative					
8011 Assn Employees Wages	2,268.00	3,166.67	18,684.00	25,333.34	38,000.00
8012 Assn Employees Taxes	173.51		1,660.33		
8020 Property Management Fees	2,142.50	933.33	9,502.50	7,466.67	11,200.00
8040 Postage and Delivery	155.39	104.17	553.92	833.33	1,250.00
8060 Copies/Printing/ Supplies	62.25	104.17	613.34	833.33	1,250.00
8080 Accounting/CPA Services	2,015.00	595.83	2,015.00	4,766.66	7,150.00
8100 Legal Expense	0.00	208.33	2,047.00	1,666.66	2,500.00
8110 Loan Payments	0.00	0.00	0.00	0.00	0.00
8142 Fees/Dues/Licenses	4.25	145.83	432.46	1,166.67	1,750.00
8190 Miscellaneous	0.00		238.45		
8340 Contingency	0.00	1,210.75	265.00	9,686.00	14,529.00
8460 Bureau of Condo Fees	0.00	28.00	0.00	224.00	336.00
Total 8000 Administrative	6,820.90	6,497.08	36,012.00	51,976.66	77,965.00
8400 Insurance Expense					
8481 Property Insurance	3,267.25	4,000.00	27,020.00	32,000.00	48,000.00
8483 Flood Insurance	3,779.67	3,583.33	27,406.35	28,666.66	43,000.00
8484 Umbrella Insurance	126.11		1,008.88		
8496 Wind	5,064.33	5,508.33	40,514.64	44,066.66	66,100.00
Total 8400 Insurance Expense	12,237.36	13,091.66	95,949.87	104,733.32	157,100.00
9000 Budgeted Transfers to Res					
9110 Roofs	463.61	463.61	3,708.87	3,708.88	5,563.29
9130 Paint	1,480.53	1,480.53	11,844.24	11,844.24	17,766.35
9160 Elevator	0.00	0.00	0.00	0.00	0.00
9190 Pool	190.13	190.13	1,521.03	1,521.04	2,281.50
9191 Deck	514.19	514.19	4,113.52	4,113.52	6,170.30
9196 Spa	28.16	28.16	225.27	225.28	337.87
9199 Buildings (2015)	13,827.59	13,827.59	110,620.73	110,620.72	165,931.08
9273 Seawall	262.46	262.46	2,099.69	2,099.68	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	134,133.35	134,133.36	201,199.96
Total Expense	51,042.70	47,599.99	380,961.67	380,799.99	571,199.96
Net Ordinary Income	-3,039.69	0.01	2,283.73	0.01	0.04
Net Income	-3,039.69	0.01	2,283.73	0.01	0.04