

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

Prepared By: Sunstate Association Management Group, Inc.

10/12/15

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

| | Sep 30, 15 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| BB&T 9596 | 200,302.68 |
| Stonegate Operating 8221 | 155,903.78 |
| Stonegate MM 4974 | 225,101.29 |
| Stonegate Now 3629 | 18,970.31 |
| Stonegate CD | 39,888.17 |
| Total Checking/Savings | 640,166.23 |
| Accounts Receivable | |
| Accounts Receivable | |
| Assessments | -21,390.00 |
| Total Accounts Receivable | -21,390.00 |
| Total Accounts Receivable | -21,390.00 |
| Other Current Assets | |
| Prepaid Assets | |
| 1310 Grt American Pkg 10/15-16 | 3,752.02 |
| 1314 Citizens Wnd Insur 4/15-16 | 25,518.50 |
| 1316 Grt American Umb Ins 9/16 | 1,442.65 |
| 1330 Amer Bnkr Fld Ins-A 7/16 | 9,797.50 |
| 1331 Amer Bnkr Fld Ins-B 7/16 | 11,245.00 |
| 1332 Amer Bnkr Fld Ins-C 9/15 | 12,005.00 |
| 1333 Amer Bnkr Fld Ins-D 7/16 | 2,060.00 |
| 1334 Amer Bnkr Fld Ins-E 7/16 | 2,334.16 |
| 1335 Amer Bnkr Fld Ins-F 7/16 | 2,334.16 |
| 1336 Amer Bnkr Fld Cblhs 7/16 | 1,515.00 |
| 1351 Massey Qtrly Pest Cntl | 1,008.00 |
| Total Prepaid Assets | 73,011.99 |
| Total Other Current Assets | 73,011.99 |
| Total Current Assets | 691,788.22 |
| TOTAL ASSETS | 691,788.22 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 1,573.80 |
| Total Accounts Payable | 1,573.80 |
| Other Current Liabilities | |
| 2121 Citizens Wind Ins 10/14 | 12,875.00 |
| 2130 Prepaid Assessments | 1,400.00 |
| Payroll Liabilities | |
| Federal Taxes (941/944) | 496.12 |
| Federal Unemployment (940) | 39.62 |
| FL Unemployment Tax | 2.38 |
| Total Payroll Liabilities | 538.12 |
| Total Other Current Liabilities | 14,813.12 |
| Total Current Liabilities | 16,386.92 |
| Total Liabilities | 16,386.92 |
| 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 | |

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As of September 30, 2015

| | <u>Sep 30, 15</u> |
|---|-------------------|
| 2210 Reserves - Roofs | 146,482.62 |
| 2220 Reserves - Tennis Court | 8,042.06 |
| 2230 Reserves - Paint | 125,558.42 |
| 2255 Reserves - Paving | 28,575.21 |
| 2260 Reserves - Elevator | 141,418.84 |
| 2290 Reserves - Pool | 7,149.68 |
| 2291 Reserves - Deck | 23,457.41 |
| 2296 Reserves - Spa | 16,199.03 |
| 2299 Reserves - Buildings 2015 | 121,123.32 |
| 2373 Reserves - Seawall | 5,516.02 |
| 2379 Buildings 3% FMV | 15,718.54 |
| Total Restricted Equity - Reserves | 639,241.15 |
| Unrestricted Net Assets | 5,792.23 |
| Net Income | 1,048.49 |
| Total Equity | 675,401.30 |
| TOTAL LIABILITIES & EQUITY | 691,788.22 |

10/12/15

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

| | Sep 15 | Budget | Jan - Sep 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 | 277,499.88 | 277,499.88 | 369,999.84 |
| 4025 Assessments-Reserves | 16,766.68 | 16,766.68 | 150,900.12 | 150,900.12 | 201,200.16 |
| 4080 Misc Income | 100.00 | | 1,400.00 | | |
| 4100 Interest-Operating | 24.20 | | 466.24 | | |
| 4340 Interest-Reserves | 169.42 | | 852.78 | | |
| Total Income | <u>47,893.62</u> | <u>47,600.00</u> | <u>431,119.02</u> | <u>428,400.00</u> | <u>571,200.00</u> |
| Total Income | 47,893.62 | 47,600.00 | 431,139.02 | 428,400.00 | 571,200.00 |
| Expense | | | | | |
| Bank Service Charges | 0.00 | | 20.00 | | |
| 5000 Building Maintenance | | | | | |
| 5010 Building Maintenance | 160.00 | 1,030.00 | 10,348.41 | 9,270.00 | 12,360.00 |
| 5020 Roof Repairs | 750.00 | | 1,700.00 | | |
| 5030 Building Supplies | 356.51 | | 1,805.15 | | |
| 5090 Elevator Maintenance | 0.00 | | 27,436.36 | | |
| 5092 Elevator Permits | 0.00 | | 450.00 | | |
| 5095 Elevator Contract | 0.00 | 1,250.00 | 3,326.45 | 11,250.00 | 15,000.00 |
| 5240 Interior Pest Control | 336.00 | 360.42 | 3,881.00 | 3,243.75 | 4,325.00 |
| 5341 Fire Extinguishers | 62.50 | | 62.50 | | |
| 5350 Fire Alarm Maintenance | 826.68 | 250.00 | 1,199.04 | 2,250.00 | 3,000.00 |
| 5453 2013 Building Repair Proj | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total 5000 Building Maintenance | <u>2,491.69</u> | <u>2,890.42</u> | <u>50,208.91</u> | <u>26,013.75</u> | <u>34,685.00</u> |
| 6000 Grounds Maintenance | | | | | |
| 6040 Contracted Lawn Service | 950.00 | 1,166.66 | 8,550.00 | 10,500.00 | 14,000.00 |
| 6041 Grounds Maintenance | 0.00 | | 5,033.28 | | |
| 6045 Additional Landscape | 184.20 | 333.34 | 3,659.96 | 3,000.00 | 4,000.00 |
| 6121 Electrical Repairs | 0.00 | | 44.90 | | |
| 6202 Landscape - Palm/Mangrove | 0.00 | 333.34 | 2,120.00 | 3,000.00 | 4,000.00 |
| 6000 Grounds Maintenance - Other | 0.00 | | 65.00 | | |
| Total 6000 Grounds Maintenance | <u>1,134.20</u> | <u>1,833.34</u> | <u>19,473.14</u> | <u>16,500.00</u> | <u>22,000.00</u> |
| 7000 Pool/Clubhouse | | | | | |
| 7040 Contracted Pool Service | 325.00 | 325.00 | 3,400.00 | 2,925.00 | 3,900.00 |
| 7043 Pool Permit | 0.00 | | 550.50 | | |
| 7045 Pool Repair | 0.00 | 200.00 | 289.59 | 1,800.00 | 2,400.00 |
| Total 7000 Pool/Clubhouse | <u>325.00</u> | <u>525.00</u> | <u>4,240.09</u> | <u>4,725.00</u> | <u>6,300.00</u> |

10/12/15

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

| | Sep 15 | Budget | Jan - Sep 15 | YTD Budget | Annual Budget |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| 7900 Utilities | | | | | |
| 7910 Electric | 933.30 | 1,287.50 | 7,497.08 | 11,587.50 | 15,450.00 |
| 7920 Water/Sewer | 4,024.15 | 4,208.34 | 38,261.70 | 37,875.00 | 50,500.00 |
| 7930 Telephone | 0.00 | 500.00 | 3,773.87 | 4,500.00 | 6,000.00 |
| Total 7900 Utilities | 4,957.45 | 5,995.84 | 49,532.65 | 53,962.50 | 71,950.00 |
| 8000 Administrative | | | | | |
| 8011 Assn Employees Wages | 2,376.00 | 3,166.66 | 21,060.00 | 28,500.00 | 38,000.00 |
| 8012 Assn Employees Taxes | 181.76 | | 1,842.09 | | |
| 8020 Property Management Fees | 850.00 | 933.33 | 10,352.50 | 8,400.00 | 11,200.00 |
| 8040 Postage and Delivery | 26.36 | 104.17 | 580.28 | 937.50 | 1,250.00 |
| 8060 Copies/Printing/ Supplies | 153.05 | 104.17 | 766.39 | 937.50 | 1,250.00 |
| 8080 Accounting/CPA Services | 200.00 | 595.84 | 2,215.00 | 5,362.50 | 7,150.00 |
| 8100 Legal Expense | 1,150.50 | 208.34 | 3,197.50 | 1,875.00 | 2,500.00 |
| 8110 Loan Payments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8142 Fees/Dues/Licenses | 0.00 | 145.83 | 432.46 | 1,312.50 | 1,750.00 |
| 8190 Miscellaneous | 0.00 | | 238.45 | | |
| 8340 Contingency | 0.00 | 1,210.75 | 265.00 | 10,896.75 | 14,529.00 |
| 8460 Bureau of Condo Fees | 0.00 | 28.00 | 0.00 | 252.00 | 336.00 |
| Total 8000 Administrative | 4,937.67 | 6,497.09 | 40,949.67 | 58,473.75 | 77,965.00 |
| 8400 Insurance Expense | | | | | |
| 8481 Property Insurance | 7,630.18 | 4,000.00 | 34,650.18 | 36,000.00 | 48,000.00 |
| 8483 Flood Insurance | 3,779.67 | 3,583.34 | 31,186.02 | 32,250.00 | 43,000.00 |
| 8484 Umbrella Insurance | 131.15 | | 1,140.03 | | |
| 8496 Wind | 7,275.18 | 5,508.34 | 47,789.82 | 49,575.00 | 66,100.00 |
| Total 8400 Insurance Expense | 18,816.18 | 13,091.68 | 114,766.05 | 117,825.00 | 157,100.00 |
| 9000 Budgeted Transfers to Res | | | | | |
| 9110 Roofs | 463.61 | 463.61 | 4,172.48 | 4,172.49 | 5,563.29 |
| 9130 Paint | 1,480.53 | 1,480.53 | 13,324.77 | 13,324.77 | 17,766.35 |
| 9160 Elevator | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9190 Pool | 190.13 | 190.13 | 1,711.16 | 1,711.17 | 2,281.50 |
| 9191 Deck | 514.19 | 514.19 | 4,627.71 | 4,627.71 | 6,170.30 |
| 9196 Spa | 28.16 | 28.16 | 253.43 | 253.44 | 337.87 |
| 9199 Buildings (2015) | 13,827.59 | 13,827.59 | 124,448.32 | 124,448.31 | 165,931.08 |
| 9273 Seawall | 262.46 | 262.46 | 2,362.15 | 2,362.14 | 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 | 150,900.02 | 150,900.03 | 201,199.96 |
| Total Expense | 49,428.86 | 47,600.04 | 430,090.53 | 428,400.03 | 571,199.96 |
| Net Ordinary Income | -1,535.24 | -0.04 | 1,048.49 | -0.03 | 0.04 |
| Net Income | -1,535.24 | -0.04 | 1,048.49 | -0.03 | 0.04 |