

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

Prepared By: Sunstate Association Management Group, Inc.

02/05/16

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

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BB&T MM 9596	200,597.31
Stonegate Operating 8221	169,496.28
Stonegate MM 4974	278,542.44
Stonegate Now 3629	18,975.09
Stonegate CD 4112	39,927.97
Total Checking/Savings	707,539.09
Accounts Receivable	
Accounts Receivable	
Assessments	-64,600.00
Total Accounts Receivable	-64,600.00
Total Accounts Receivable	-64,600.00
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/15-16	9,959.22
1314 Citizens Wnd Insur 4/15-16	23,613.00
1316 Grt American Umb Ins 9/16	1,049.20
1330 Amer Bnkr Fld Ins-A 7/16	6,858.25
1331 Amer Bnkr Fld Ins-B 7/16	7,871.50
1332 Amer Bnkr Fld Ins-C 9/15	9,203.76
1333 Amer Bnkr Fld Ins-D 7/16	1,442.00
1334 Amer Bnkr Fld Ins-E 7/16	1,633.90
1335 Amer Bnkr Fld Ins-F 7/16	1,633.90
1336 Amer Bnkr Fld Cblhs 7/16	1,060.50
1353 Oracle Elevator	5,747.24
Total Prepaid Assets	70,072.47
Total Other Current Assets	70,072.47
Total Current Assets	713,011.56
TOTAL ASSETS	713,011.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	44,788.91
Total Accounts Payable	44,788.91
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	523.57
Federal Unemployment (940)	-2.38
FL Unemployment Tax	2.38
Total Payroll Liabilities	523.57
Total Other Current Liabilities	523.57
Total Current Liabilities	45,312.48
Total Liabilities	45,312.48
Equity	
Beg. Operations Fund Balance	35,111.66

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

	<u>Dec 31, 15</u>
Restricted Equity - Reserves	
2210 Reserves - Roofs	148,196.69
2220 Reserves - Tennis Court	8,056.11
2230 Reserves - Paint	130,281.08
2255 Reserves - Paving	28,631.42
2260 Reserves - Elevator	95,527.91
2290 Reserves - Pool	6,874.12
2291 Reserves - Deck & Dock	25,056.19
2296 Reserves - Spa	16,325.67
2299 Reserves - Buildings	132,835.21
2373 Reserves - Seawall	6,317.45
2379 Buildings 3% FMV	15,746.66
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Total Restricted Equity - Reserves	613,848.51
Net Income	18,738.91
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Total Equity	667,699.08
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TOTAL LIABILITIES & EQUITY	713,011.56
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Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget

December 2015

	Dec 15	Budget	\$ Over Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	30,833.32	30,833.32	0.00	369,999.84	369,999.84	0.00	369,999.84
Assessments-Reserves	16,766.68	16,766.68	0.00	201,200.16	201,200.16	0.00	201,200.16
Misc Income	0.00			2,930.00			
Interest-Operating	24.81			558.71			
Interest-Reserves	189.81			1,405.34			
Total Income	47,814.62	47,600.00	214.62	576,094.05	571,200.00	4,894.05	571,200.00
Total Income	47,814.62	47,600.00	214.62	576,094.05	571,200.00	4,894.05	571,200.00
Expense							
5000 Building Maintenance							
5010 Building Maintenance	2,346.35	1,030.00	1,316.35	13,084.76	12,360.00	724.76	12,360.00
5020 Roof Repairs	0.00			2,679.00			
5030 Building Supplies	396.95			3,728.04			
5090 Elevator Maintenance	364.00			7,549.53			
5092 Elevator Permits	0.00			450.00			
5095 Elevator Contract	574.73	1,250.00	-675.27	11,047.65	15,000.00	-3,952.35	15,000.00
5240 Interior Pest Control	336.00	360.42	-24.42	4,889.00	4,325.00	564.00	4,325.00
5341 Fire Extinguishers	0.00			62.50			
5350 Fire Alarm Maintenance	0.00	250.00	-250.00	1,199.04	3,000.00	-1,800.96	3,000.00
Total 5000 Building Maintenance	4,018.03	2,890.42	1,127.61	44,689.52	34,685.00	10,004.52	34,685.00
6000 Grounds Maintenance							
6040 Contracted Lawn Service	950.00	1,166.66	-216.66	11,400.00	14,000.00	-2,600.00	14,000.00
6041 Grounds Maintenance	0.00			5,394.92			
6045 Additional Landscape	223.91	333.34	-109.43	4,004.43	4,000.00	4.43	4,000.00
6121 Electrical Repairs	0.00			44.90			
6202 Landscape - Palm/Mangrove	3,805.50	333.34	3,472.16	5,925.50	4,000.00	1,925.50	4,000.00
6883 Backflow Certification	0.00			317.00			
Total 6000 Grounds Maintenance	4,979.41	1,833.34	3,146.07	27,086.75	22,000.00	5,086.75	22,000.00
7000 Pool/Clubhouse							
7040 Contracted Pool Service	325.00	325.00	0.00	4,375.00	3,900.00	475.00	3,900.00
7043 Pool Permit	0.00			550.50			
7045 Pool Repair	0.00	200.00	-200.00	406.59	2,400.00	-1,993.41	2,400.00
Total 7000 Pool/Clubhouse	325.00	525.00	-200.00	5,332.09	6,300.00	-967.91	6,300.00
7900 Utilities							
7910 Electric	1,519.04	1,287.50	231.54	11,285.27	15,450.00	-4,164.73	15,450.00
7920 Water/Sewer	3,913.57	4,208.34	-294.77	49,509.21	50,500.00	-990.79	50,500.00
7930 Telephone	1,255.11	500.00	755.11	6,284.09	6,000.00	284.09	6,000.00
Total 7900 Utilities	6,687.72	5,995.84	691.88	67,078.57	71,950.00	-4,871.43	71,950.00

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

December 2015

	Dec 15	Budget	\$ Over Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	Annual Budget
8000 Administrative							
8011 Assn Employee Wages	2,484.00	3,166.66	-682.66	28,188.00	38,000.00	-9,812.00	38,000.00
8012 Assn Employee Taxes	190.03			2,387.39			
8020 Property Management Fees	1,510.00	933.33	576.67	13,562.50	11,200.00	2,362.50	11,200.00
8040 Postage and Delivery	66.35	104.17	-37.82	941.71	1,250.00	-308.29	1,250.00
8060 Copies/Printing/ Supplies	413.84	104.17	309.67	2,400.84	1,250.00	1,150.84	1,250.00
8080 Accounting/CPA Services	50.00	595.84	-545.84	2,265.00	7,150.00	-4,885.00	7,150.00
8100 Legal Expense	0.00	208.34	-208.34	4,908.99	2,500.00	2,408.99	2,500.00
8142 Fees/Dues/Licenses	16.93	145.83	-128.90	494.74	1,750.00	-1,255.26	1,750.00
8190 Miscellaneous	0.14			238.59			
8340 Contingency	0.00	1,210.75	-1,210.75	265.00	14,529.00	-14,264.00	14,529.00
8460 Bureau of Condo Fees	336.00	28.00	308.00	336.00	336.00	0.00	336.00
Total 8000 Administrative	5,067.29	6,497.09	-1,429.80	55,988.76	77,965.00	-21,976.24	77,965.00
8400 Insurance Expense							
8481 Property Insurance	3,752.02	4,000.00	-247.98	46,206.24	48,000.00	-1,793.76	48,000.00
8483 Flood Insurance	3,779.67	3,583.34	196.33	42,525.03	43,000.00	-474.97	43,000.00
8484 Umbrella Insurance	131.15			1,533.48			
8496 Wind Insurance	5,506.50	5,508.34	-1.84	64,309.32	66,100.00	-1,790.68	66,100.00
Total 8400 Insurance Expense	13,169.34	13,091.68	77.66	154,574.07	157,100.00	-2,525.93	157,100.00
9000 Transfers to Reserves							
9110 Roofs	463.62	463.58	0.04	5,563.32	5,563.29	0.03	5,563.29
9130 Paint	1,480.53	1,480.52	0.01	17,766.36	17,766.35	0.01	17,766.35
9190 Pool	190.13	190.07	0.06	2,281.55	2,281.50	0.05	2,281.50
9191 Deck & Dock	514.19	514.21	-0.02	6,170.28	6,170.30	-0.02	6,170.30
9196 Spa	28.16	28.11	0.05	337.91	337.87	0.04	337.87
9199 Buildings	13,827.59	13,827.59	0.00	165,931.09	165,931.08	0.01	165,931.08
9273 Seawall	262.46	262.51	-0.05	3,149.53	3,149.57	-0.04	3,149.57
9999 Interest	1,405.34			1,405.34			
Total 9000 Transfers to Reserves	18,172.02	16,766.59	1,405.43	202,605.38	201,199.96	1,405.42	201,199.96
Total Expense	52,418.81	47,599.96	4,818.85	557,355.14	571,199.96	-13,844.82	571,199.96
Net Ordinary Income	-4,604.19	0.04	-4,604.23	18,738.91	0.04	18,738.87	0.04
Net Income	-4,604.19	0.04	-4,604.23	18,738.91	0.04	18,738.87	0.04