

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
January 31, 2016**

Prepared By: Sunstate Association Management Group, Inc.

02/16/16

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2016

| | Jan 31, 16 |
|---------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| BB&T MM 9596 | 200,690.78 |
| Stonegate Operating 8221 | 156,332.30 |
| Stonegate MM 4974 | 102,902.76 |
| Stonegate Now 3629 | 18,976.70 |
| Stonegate CD 4112 | 39,941.54 |
| Wells Fargo MM 5007 | 200,028.76 |
| Total Checking/Savings | 718,872.84 |
| Accounts Receivable | |
| Accounts Receivable | |
| Assessments | 5,100.00 |
| Total Accounts Receivable | 5,100.00 |
| Total Accounts Receivable | 5,100.00 |
| Other Current Assets | |
| Prepaid Assets | |
| 1310 Grt American Pkg 10/15-16 | 9,474.45 |
| 1314 Citizens Wnd Insur 4/15-16 | 18,106.50 |
| 1316 Grt American Umb Ins 9/16 | 918.05 |
| 1330 Amer Bnkr Fld Ins-A 7/16 | 5,878.50 |
| 1331 Amer Bnkr Fld Ins-B 7/16 | 6,747.00 |
| 1332 Amer Bnkr Fld Ins-C 9/15 | 8,352.68 |
| 1333 Amer Bnkr Fld Ins-D 7/16 | 1,236.00 |
| 1334 Amer Bnkr Fld Ins-E 7/16 | 1,400.48 |
| 1335 Amer Bnkr Fld Ins-F 7/16 | 1,400.48 |
| 1336 Amer Bnkr Fld Cblhs 7/16 | 909.00 |
| 1351 Massey Qtrly Pest Cntl | 672.00 |
| 1353 Oracle Elevator | 5,172.51 |
| Total Prepaid Assets | 60,267.65 |
| Total Other Current Assets | 60,267.65 |
| Total Current Assets | 784,240.49 |
| TOTAL ASSETS | 784,240.49 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 4,985.00 |
| Total Accounts Payable | 4,985.00 |
| Other Current Liabilities | |
| Deferred Quarterly Assessment | 95,200.00 |
| Payroll Liabilities | |
| Federal Taxes (941/944) | 468.82 |
| Federal Unemployment (940) | 11.23 |
| FL Unemployment Tax | 63.62 |
| Total Payroll Liabilities | 543.67 |
| Total Other Current Liabilities | 95,743.67 |
| Total Current Liabilities | 100,728.67 |
| Total Liabilities | 100,728.67 |
| Equity | |
| Beg. Operations Fund Balance | 36,581.66 |

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Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of January 31, 2016

| | <u>Jan 31, 16</u> |
|---|--------------------------|
| Restricted Equity - Reserves | |
| 2210 Reserves - Roofs | 148,660.30 |
| 2220 Reserves - Tennis Court | 8,096.02 |
| 2230 Reserves - Paint | 131,364.41 |
| 2255 Reserves - Paving | 28,732.45 |
| 2260 Reserves - Elevator | 96,726.14 |
| 2290 Reserves - Pool & Spa | 23,560.85 |
| 2291 Reserves - Deck/Dock/Seawa | 31,793.58 |
| 2299 Reserves - Buildings | 147,184.76 |
| 2379 Buildings 3% FMV | 15,746.66 |
| 2600 Interest | 167.12 |
| Total Restricted Equity - Reserves | <u>632,032.29</u> |
| Unrestricted Net Assets | 12,283.91 |
| Net Income | 2,613.96 |
| Total Equity | <u>683,511.82</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>784,240.49</u></u> |

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

January 2016

02/16/16

| | Jan 16 | Budget | \$ Over Budget | Jan 16 | YTD Budget | \$ Over Budget | Annual Budget |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Income | | | | | | | |
| Assessments-Operating | 29,583.34 | 29,583.34 | 0.00 | 29,583.34 | 29,583.34 | 0.00 | 355,000.00 |
| Assessments-Reserves | 18,016.66 | 18,016.66 | 0.00 | 18,016.66 | 18,016.66 | 0.00 | 216,200.00 |
| Interest-Operating | 40.21 | | | 40.21 | | | |
| Interest-Reserves | 167.12 | | | 167.12 | | | |
| Total Income | <u>47,807.33</u> | <u>47,600.00</u> | <u>207.33</u> | <u>47,807.33</u> | <u>47,600.00</u> | <u>207.33</u> | <u>571,200.00</u> |
| Total Income | <u>47,807.33</u> | <u>47,600.00</u> | <u>207.33</u> | <u>47,807.33</u> | <u>47,600.00</u> | <u>207.33</u> | <u>571,200.00</u> |
| Gross Profit | 47,807.33 | 47,600.00 | 207.33 | 47,807.33 | 47,600.00 | 207.33 | 571,200.00 |
| Expense | | | | | | | |
| 2016 Expenses | | | | | | | |
| Accounting | 0.00 | 583.34 | -583.34 | 0.00 | 583.34 | -583.34 | 7,000.00 |
| Building Maintenance | 1,317.07 | 1,083.34 | 233.73 | 1,317.07 | 1,083.34 | 233.73 | 13,000.00 |
| Condominium Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 336.00 |
| Contingency | 0.00 | 355.34 | -355.34 | 0.00 | 355.34 | -355.34 | 4,264.00 |
| Dues, Licenses, Permits | 0.00 | 150.00 | -150.00 | 0.00 | 150.00 | -150.00 | 1,800.00 |
| Electric | 1,382.14 | 1,250.00 | 132.14 | 1,382.14 | 1,250.00 | 132.14 | 15,000.00 |
| Elevator Contract & Maintenance | 574.73 | 1,250.00 | -675.27 | 574.73 | 1,250.00 | -675.27 | 15,000.00 |
| Fire Alarm Maintenance | 0.00 | 166.66 | -166.66 | 0.00 | 166.66 | -166.66 | 2,000.00 |
| Insurance - Flood | 3,779.67 | 3,916.66 | -136.99 | 3,779.67 | 3,916.66 | -136.99 | 47,000.00 |
| Insurance - General & Umbrella | 3,883.17 | 3,833.34 | 49.83 | 3,883.17 | 3,833.34 | 49.83 | 46,000.00 |
| Insurance - Wind | 5,506.50 | 5,666.66 | -160.16 | 5,506.50 | 5,666.66 | -160.16 | 68,000.00 |
| Landscape - Contract | 950.00 | 1,000.00 | -50.00 | 950.00 | 1,000.00 | -50.00 | 12,000.00 |
| Landscape - Other | 199.76 | 416.66 | -216.90 | 199.76 | 416.66 | -216.90 | 5,000.00 |
| Landscape - Palm/Mangrove | 900.00 | 341.66 | 558.34 | 900.00 | 341.66 | 558.34 | 4,100.00 |
| Legal | 200.00 | 208.34 | -8.34 | 200.00 | 208.34 | -8.34 | 2,500.00 |
| Management Fees | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 12,000.00 |
| Office Expenses | 180.51 | 208.34 | -27.83 | 180.51 | 208.34 | -27.83 | 2,500.00 |
| Payroll - Taxes | 248.36 | 166.66 | 81.70 | 248.36 | 166.66 | 81.70 | 2,000.00 |
| Payroll - Wages | 2,268.00 | 2,333.34 | -65.34 | 2,268.00 | 2,333.34 | -65.34 | 28,000.00 |
| Pest Control | 336.00 | 433.34 | -97.34 | 336.00 | 433.34 | -97.34 | 5,200.00 |
| Pool Maintenance | 0.00 | 200.00 | -200.00 | 0.00 | 200.00 | -200.00 | 2,400.00 |
| Pool/Spa Contract | 325.00 | 325.00 | 0.00 | 325.00 | 325.00 | 0.00 | 3,900.00 |
| Telephone | 0.00 | 416.66 | -416.66 | 0.00 | 416.66 | -416.66 | 5,000.00 |
| Water/Sewer | 3,958.68 | 4,250.00 | -291.32 | 3,958.68 | 4,250.00 | -291.32 | 51,000.00 |
| Transfer to Reserves | 18,183.78 | 18,016.66 | 167.12 | 18,183.78 | 18,016.66 | 167.12 | 216,200.00 |
| Total 2016 Expenses | <u>45,193.37</u> | <u>47,572.00</u> | <u>-2,378.63</u> | <u>45,193.37</u> | <u>47,572.00</u> | <u>-2,378.63</u> | <u>571,200.00</u> |
| Total Expense | <u>45,193.37</u> | <u>47,572.00</u> | <u>-2,378.63</u> | <u>45,193.37</u> | <u>47,572.00</u> | <u>-2,378.63</u> | <u>571,200.00</u> |
| Net Ordinary Income | <u>2,613.96</u> | <u>28.00</u> | <u>2,585.96</u> | <u>2,613.96</u> | <u>28.00</u> | <u>2,585.96</u> | <u>0.00</u> |
| Net Income | <u>2,613.96</u> | <u>28.00</u> | <u>2,585.96</u> | <u>2,613.96</u> | <u>28.00</u> | <u>2,585.96</u> | <u>0.00</u> |