

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 29, 2016**

Prepared By: Sunstate Association Management Group, Inc.

03/08/16

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
BB&T MM 9596	200,778.26
Stonegate Operating 8221	143,794.20
Stonegate MM 4974	91,492.12
Stonegate Now 3629	18,978.21
Stonegate CD 4112	39,951.72
Wells Fargo MM 5007	200,068.50
Total Checking/Savings	695,063.01
Accounts Receivable	
Accounts Receivable Assessments	1,700.00
Total Accounts Receivable	1,700.00
Total Accounts Receivable	1,700.00
Other Current Assets	
Prepaid Assets	
1310 Grt American Pkg 10/15-16	8,989.68
1314 Citizens Wnd Insur 4/15-16	12,600.00
1316 Grt American Umb Ins 9/16	786.90
1330 Amer Bnkr Fld Ins-A 7/16	4,898.75
1331 Amer Bnkr Fld Ins-B 7/16	5,622.50
1332 Amer Bnkr Fld Ins-C 9/15	7,501.60
1333 Amer Bnkr Fld Ins-D 7/16	1,030.00
1334 Amer Bnkr Fld Ins-E 7/16	1,167.06
1335 Amer Bnkr Fld Ins-F 7/16	1,167.06
1336 Amer Bnkr Fld Cblhs 7/16	757.50
1351 Massey Qtrly Pest Cntl	336.00
1353 Oracle Elevator	4,597.78
Total Prepaid Assets	49,454.83
Total Other Current Assets	49,454.83
Total Current Assets	746,217.84
TOTAL ASSETS	746,217.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	14,058.00
Total Accounts Payable	14,058.00
Other Current Liabilities	
Deferred Quarterly Assessment	47,600.00
Payroll Liabilities	
Federal Taxes (941/944)	468.78
Federal Unemployment (940)	24.84
FL Unemployment Tax	124.85
Total Payroll Liabilities	618.47
Total Other Current Liabilities	48,218.47
Total Current Liabilities	62,276.47
Total Liabilities	62,276.47
Equity	
Beg. Operations Fund Balance	36,581.66

03/08/16

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 29, 2016

	<u>Feb 29, 16</u>
Restricted Equity - Reserves	
2210 Reserves - Roofs	149,123.91
2220 Reserves - Tennis Court	8,135.93
2230 Reserves - Paint	132,447.74
2255 Reserves - Paving	28,833.48
2260 Reserves - Elevator	97,924.38
2290 Reserves - Pool & Spa	23,921.91
2291 Reserves - Deck/Dock/Seawa	32,213.52
2299 Reserves - Buildings	141,981.81
2379 Buildings 3% FMV	15,746.66
2600 Interest	323.88
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Total Restricted Equity - Reserves	630,653.22
Unrestricted Net Assets	12,283.91
Net Income	4,422.58
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Total Equity	683,941.37
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TOTAL LIABILITIES & EQUITY	746,217.84
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Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
 February 2016

	Feb 16	Budget	\$ Over Budget	Jan - Feb 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	29,583.33	29,583.33	0.00	59,166.67	59,166.67	0.00	355,000.00
Assessments-Reserves	18,016.67	18,016.67	0.00	36,033.33	36,033.33	0.00	216,200.00
Interest-Operating	26.25			66.46			
Interest-Reserves	156.76			323.88			
Total Income	<u>47,783.01</u>	<u>47,600.00</u>	<u>183.01</u>	<u>95,590.34</u>	<u>95,200.00</u>	<u>390.34</u>	<u>571,200.00</u>
Total Income	<u>47,783.01</u>	<u>47,600.00</u>	<u>183.01</u>	<u>95,590.34</u>	<u>95,200.00</u>	<u>390.34</u>	<u>571,200.00</u>
Gross Profit	<u>47,783.01</u>	<u>47,600.00</u>	<u>183.01</u>	<u>95,590.34</u>	<u>95,200.00</u>	<u>390.34</u>	<u>571,200.00</u>
Expense							
2016 Expenses							
Accounting	0.00	583.33	-583.33	0.00	1,166.67	-1,166.67	7,000.00
Building Maintenance	1,051.37	1,083.33	-31.96	2,368.44	2,166.67	201.77	13,000.00
Condominium Fee	0.00	0.00	0.00	0.00	0.00	0.00	336.00
Contingency	0.00	355.33	-355.33	0.00	710.67	-710.67	4,264.00
Dues, Licenses, Permits	61.25	150.00	-88.75	61.25	300.00	-238.75	1,800.00
Electric	1,391.40	1,250.00	141.40	2,773.54	2,500.00	273.54	15,000.00
Elevator Contract & Maintenance	1,978.73	1,250.00	728.73	2,553.46	2,500.00	53.46	15,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	0.00	333.33	-333.33	2,000.00
Insurance - Flood	3,779.67	3,916.67	-137.00	7,559.34	7,833.33	-273.99	47,000.00
Insurance - General & Umbrella	3,883.17	3,833.33	49.84	7,766.34	7,666.67	99.67	46,000.00
Insurance - Wind	5,506.50	5,666.67	-160.17	11,013.00	11,333.33	-320.33	68,000.00
Landscape - Contract	950.00	1,000.00	-50.00	1,900.00	2,000.00	-100.00	12,000.00
Landscape - Other	272.13	416.67	-144.54	471.89	833.33	-361.44	5,000.00
Landscape - Palm/Mangrove	0.00	341.67	-341.67	900.00	683.33	216.67	4,100.00
Legal	0.00	208.33	-208.33	200.00	416.67	-216.67	2,500.00
Management Fees	700.00	1,000.00	-300.00	1,700.00	2,000.00	-300.00	12,000.00
Office Expenses	159.41	208.33	-48.92	339.92	416.67	-76.75	2,500.00
Payroll - Taxes	248.33	166.67	81.66	496.69	333.33	163.36	2,000.00
Payroll - Wages	2,268.00	2,333.33	-65.33	4,536.00	4,666.67	-130.67	28,000.00
Pest Control	336.00	433.33	-97.33	672.00	866.67	-194.67	5,200.00
Pool Maintenance	721.50	200.00	521.50	721.50	400.00	321.50	2,400.00
Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
Telephone	0.00	416.67	-416.67	0.00	833.33	-833.33	5,000.00
Water/Sewer	4,168.50	4,250.00	-81.50	8,127.18	8,500.00	-372.82	51,000.00
Transfer to Reserves	18,173.43	18,016.67	156.76	36,357.21	36,033.33	323.88	216,200.00
Total 2016 Expenses	<u>45,974.39</u>	<u>47,572.00</u>	<u>-1,597.61</u>	<u>91,167.76</u>	<u>95,144.00</u>	<u>-3,976.24</u>	<u>571,200.00</u>
Total Expense	<u>45,974.39</u>	<u>47,572.00</u>	<u>-1,597.61</u>	<u>91,167.76</u>	<u>95,144.00</u>	<u>-3,976.24</u>	<u>571,200.00</u>
Net Ordinary Income	<u>1,808.62</u>	<u>28.00</u>	<u>1,780.62</u>	<u>4,422.58</u>	<u>56.00</u>	<u>4,366.58</u>	<u>0.00</u>
Net Income	<u><u>1,808.62</u></u>	<u><u>28.00</u></u>	<u><u>1,780.62</u></u>	<u><u>4,422.58</u></u>	<u><u>56.00</u></u>	<u><u>4,366.58</u></u>	<u><u>0.00</u></u>