

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

Prepared By: Sunstate Association Management Group, Inc.

06/17/16

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

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Stonegate Operating 8221	134,608.77
Stonegate Now 3629	18,983.00
BB&T MM 9596	201,036.80
Stonegate MM 4974	92,125.63
Stonegate CD 4112	39,981.28
Wells Fargo MM 5007	200,150.19
Total Checking/Savings	686,885.67
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	
1305 Atlas Package PAC 4/29/17	37,241.44
1310 Grt American Pkg 10/15-16	8,787.30
1314 Citizens Wnd Insur 4/15-16	12,875.00
1316 Grt American Umb Ins 9/16	524.60
1330 Amer Bnkr Fld Ins-A 7/16	1,959.50
1331 Amer Bnkr Fld Ins-B 7/16	2,249.00
1332 Amer Bnkr Fld Ins-C 9/15	3,919.00
1333 Amer Bnkr Fld Ins-D 7/16	412.00
1334 Amer Bnkr Fld Ins-E 7/16	466.80
1335 Amer Bnkr Fld Ins-F 7/16	466.80
1336 Amer Bnkr Fld Cblhs 7/16	303.00
1340 Zenith WC 4/16-4/17	409.75
1350 Thyssenkrupp Qtrly Svc	11,104.00
1351 Massey Qtrly Pest Cntl	336.00
1353 Oracle Elevator	2,873.59
Total Prepaid Assets	83,927.78
Undeposited Funds	1,700.00
Total Other Current Assets	85,627.78
Total Current Assets	767,413.45
Other Assets	
Due to/from Operating Fund	28,028.00
Total Other Assets	28,028.00
TOTAL ASSETS	795,441.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,518.00
Total Accounts Payable	1,518.00
Other Current Liabilities	
Due to/from Reserve Fund	28,028.00
Deferred Quarterly Assessment	47,600.00

06/17/16

Pelican Landing Condominium of Charlotte Co.
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As of May 31, 2016

	May 31, 16
Payroll Liabilities	
Federal Taxes (941/944)	538.22
Federal Unemployment (940)	39.62
FL Unemployment Tax	2.38
Total Payroll Liabilities	580.22
Total Other Current Liabilities	76,208.22
Total Current Liabilities	77,726.22
Total Liabilities	77,726.22
Equity	
Beg. Operations Fund Balance	(2,688.93)
Restricted Equity - Reserves	
2210 Reserves - Roofs	144,634.30
2220 Reserves - Tennis Court	8,238.34
2230 Reserves - Paint	118,617.85
2255 Reserves - Paving	29,075.03
2260 Reserves - Elevator	89,836.82
2290 Reserves - Pool & Spa	20,940.10
2291 Reserves - Deck/Dock/Sewal	21,568.93
2299 Reserves - Buildings	289,225.37
2379 Buildings 3% FMV	(20,622.77)
2600 Interest	751.78
Total Restricted Equity - Reserves	702,265.75
Unrestricted Net Assets	10,095.22
Net Income	8,043.19
Total Equity	717,715.23
TOTAL LIABILITIES & EQUITY	795,441.45

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
 May 2016

	May 16	Budget	\$ Over Budget	Jan - May 16	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	29,583.33	29,583.33	0.00	147,916.67	147,916.67	0.00	355,000.00
Assessments-Reserves	18,016.67	18,016.67	0.00	90,083.33	90,083.33	0.00	216,200.00
Interest-Operating	29.53			164.70			
Interest-Reserves	137.07			751.78			
Total Income	<u>47,766.60</u>	<u>47,600.00</u>	<u>166.60</u>	<u>238,916.48</u>	<u>238,000.00</u>	<u>916.48</u>	<u>571,200.00</u>
Total Income	<u>47,766.60</u>	<u>47,600.00</u>	<u>166.60</u>	<u>238,916.48</u>	<u>238,000.00</u>	<u>916.48</u>	<u>571,200.00</u>
Gross Profit	<u>47,766.60</u>	<u>47,600.00</u>	<u>166.60</u>	<u>238,916.48</u>	<u>238,000.00</u>	<u>916.48</u>	<u>571,200.00</u>
Expense							
2016 Expenses							
Accounting	0.00	583.33	-583.33	184.00	2,916.67	-2,732.67	7,000.00
Building Maintenance	144.87	1,083.33	-938.46	4,134.31	5,416.67	-1,282.36	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	1,776.67	-1,776.67	4,264.00
Dues, Licenses, Permits	550.00	150.00	400.00	756.25	750.00	6.25	1,800.00
Electric	1,167.45	1,250.00	-82.55	6,329.30	6,250.00	79.30	15,000.00
Elevator Contract & Maintenance	1,402.73	1,250.00	152.73	6,533.05	6,250.00	283.05	15,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	415.16	833.33	-418.17	2,000.00
Insurance - Flood	3,908.34	3,916.67	-8.33	19,673.95	19,583.33	90.62	47,000.00
Insurance - General & Umbrella	9,441.76	3,833.33	5,608.43	24,463.00	19,166.67	5,296.33	46,000.00
Insurance - Wind	0.00	5,666.67	-5,666.67	22,422.75	28,333.33	-5,910.58	68,000.00
Landscape - Contract	950.00	1,000.00	-50.00	4,775.00	5,000.00	-225.00	12,000.00
Landscape - Other	35.95	416.67	-380.72	1,500.39	2,083.33	-582.94	5,000.00
Landscape - Palm/Mangrove	0.00	341.67	-341.67	900.00	1,708.33	-808.33	4,100.00
Legal	905.90	208.33	697.57	1,105.90	1,041.67	64.23	2,500.00
Management Fees	1,052.50	1,000.00	52.50	4,902.50	5,000.00	-97.50	12,000.00
Office Expenses	178.17	208.33	-30.16	1,307.00	1,041.67	265.33	2,500.00
Payroll - Taxes	181.76	166.67	15.09	1,123.30	833.33	289.97	2,000.00
Payroll - Wages	2,376.00	2,333.33	42.67	11,664.00	11,666.67	-2.67	28,000.00
Pest Control	701.00	433.33	267.67	2,045.00	2,166.67	-121.67	5,200.00
Pool Maintenance	0.00	200.00	-200.00	1,085.90	1,000.00	85.90	2,400.00
Pool/Spa Contract	325.00	325.00	0.00	1,625.00	1,625.00	0.00	3,900.00
Telephone	0.00	416.67	-416.67	1,399.56	2,083.33	-683.77	5,000.00
Water/Sewer	4,618.06	4,250.00	368.06	21,692.87	21,250.00	442.87	51,000.00
Transfer to Reserves	18,153.73	18,016.67	137.06	90,835.10	90,083.33	751.77	216,200.00
Total 2016 Expenses	<u>46,093.22</u>	<u>47,572.00</u>	<u>-1,478.78</u>	<u>230,873.29</u>	<u>237,860.00</u>	<u>-6,986.71</u>	<u>571,200.00</u>
Total Expense	<u>46,093.22</u>	<u>47,572.00</u>	<u>-1,478.78</u>	<u>230,873.29</u>	<u>237,860.00</u>	<u>-6,986.71</u>	<u>571,200.00</u>
Net Ordinary Income	<u>1,673.38</u>	<u>28.00</u>	<u>1,645.38</u>	<u>8,043.19</u>	<u>140.00</u>	<u>7,903.19</u>	<u>0.00</u>
Net Income	<u><u>1,673.38</u></u>	<u><u>28.00</u></u>	<u><u>1,645.38</u></u>	<u><u>8,043.19</u></u>	<u><u>140.00</u></u>	<u><u>7,903.19</u></u>	<u><u>0.00</u></u>