

**PELICAN LANDING CONDO ASSOCIATION  
OF CHARLOTTE COUNTY, INC.  
UNAUDITED 2017 YEAR-END  
FINANCIAL STATEMENTS**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

STATEMENT OF REVENUE AND EXPENSE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

**Prepared By: Sunstate Association Management Group, Inc.**

**Pelican Landing Condominium of Charlotte Co.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of December 31, 2017

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Stonegate Operating 8221	43,418.76
Stonegate Now 3629	19,013.13
BB&T MM 9596	202,267.64
Stonegate MM 4974	1,520.94
Stonegate CD 4112	40,190.37
Wells Fargo MM 5007	200,467.94
Total Checking/Savings	506,878.78
Accounts Receivable	(55,749.01)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	1,008.00
1352 · Kings III Phone Service	911.42
1355 · Oracle Elevator 10/18	6,029.75
Total Prepaid Expenses	7,949.17
Prepaid Insurance	
1306 · Atlas Package PAC 4/29/18	37,362.84
1320 · Amer Bnkr Fld Ins-A 7/18	8,901.10
1321 · Amer Bnkr Fld Ins-B 7/18	10,236.35
1322 · Amer Bnkr Fld Ins-C 9/17	11,444.26
1323 · Amer Bnkr Fld Ins-D 7/18	1,563.90
1324 · Amer Bnkr Fld Ins-E 7/18	1,769.85
1325 · Amer Bnkr Fld Ins-F 7/18	1,769.85
1326 · Amer Bnkr Fld Ins-Cibhs 7/18	1,540.60
1341 · Zenith WC 4/17-4/18	609.64
Total Prepaid Insurance	75,198.39
Total Prepaid Assets	83,147.56
Total Other Current Assets	83,147.56
Total Current Assets	534,277.33
<b>TOTAL ASSETS</b>	<b>534,277.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	54,176.23
Other Current Liabilities	
Payroll Liabilities	641.52
Total Other Current Liabilities	641.52
Total Current Liabilities	54,817.75
Total Liabilities	54,817.75
Equity	
Restricted Equity - Reserves	
2210 · Reserves - Roofs	186,057.10
2220 · Reserves - Tennis Court	9,179.62
2230 · Reserves - Paint	2,162.45
2255 · Reserves - Paving	31,621.03
2260 · Reserves - Elevator	113,979.22
2290 · Reserves - Pool & Spa	27,685.89
2291 · Reserves - Deck/Dock/Seawall	30,555.63
2299 · Reserves - Buildings	72,237.85
2600 · Interest	1,234.89
Total Restricted Equity - Reserves	474,713.68
Net Income	4,745.90
Total Equity	479,459.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>534,277.33</b>

**Pelican Landing Condominium of Charlotte Co.**  
**Statement of Revenue & Expense**  
December 2017

	Dec 17	Jan - Dec 17
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Income</b>		
Assessments-Operating	30,500.00	366,000.00
Assessments-Reserves	17,100.00	205,200.00
Late charges	0.00	377.06
Misc Income	0.00	163.36
Interest-Operating	9.88	164.52
Interest-Reserves	97.34	1,234.89
<b>Total Income</b>	<u>47,707.22</u>	<u>573,139.83</u>
<b>Total Income</b>	<u>47,707.22</u>	<u>573,139.83</u>
<b>Gross Profit</b>	47,707.22	573,139.83
<b>Expense</b>		
<b>Expenses</b>		
Accounting	0.00	2,495.00
Building Maintenance	1,142.28	15,122.94
Condominium Fee	336.00	336.00
Contingency	0.00	2,400.00
Dues, Licenses, Permits	145.00	1,206.25
Electric	1,358.72	14,494.68
Elevator Contract & Maintenance	1,811.97	15,721.92
Fire Alarm Maintenance	0.00	2,393.92
Insurance - Flood	4,954.65	55,275.79
Insurance - Gen/Wind/Umb/WC	9,609.22	116,667.81
Landscape - Contract	1,000.00	12,000.00
Landscape - Other	1,824.05	5,249.93
Landscape - Palm/Mangrove	2,937.15	3,837.15
Legal	0.00	600.51
Management Fees	1,200.00	14,400.00
Office Expenses	439.16	3,276.74
Payroll - Taxes	198.28	2,379.12
Payroll - Wages	2,692.00	27,150.02
Pest Control	336.00	4,032.00
Pool Maintenance	110.00	3,926.50
Pool/Spa Contract	325.00	3,900.00
Telephone	400.78	5,536.32
Water/Sewer	4,151.49	49,556.44
Transfer to Reserves	17,197.34	206,434.89
<b>Total Expenses</b>	<u>52,169.09</u>	<u>568,393.93</u>
<b>Total Expense</b>	<u>52,169.09</u>	<u>568,393.93</u>
<b>Net Ordinary Income</b>	<u>-4,461.87</u>	<u>4,745.90</u>
<b>Net Income</b>	<u><u>-4,461.87</u></u>	<u><u>4,745.90</u></u>

01/17/18

**Pelican Landing Condominium of Charlotte Co.**  
**Statement of Revenue & Expense - Actual vs Budget**  
 December 2017

	Dec 17	Budget	\$ Over Budget	Jan - Dec 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Assessments-Operating	30,500.00	30,500.00	0.00	366,000.00	366,000.00	0.00	366,000.00
Assessments-Reserves	17,100.00	17,100.00	0.00	205,200.00	205,200.00	0.00	205,200.00
Late charges	0.00			377.06			
Misc Income	0.00			163.36			
Interest-Operating	9.88			164.52			
Interest-Reserves	97.34			1,234.89			
<b>Total Income</b>	<u>47,707.22</u>	<u>47,600.00</u>	<u>107.22</u>	<u>573,139.83</u>	<u>571,200.00</u>	<u>1,939.83</u>	<u>571,200.00</u>
<b>Total Income</b>	<u>47,707.22</u>	<u>47,600.00</u>	<u>107.22</u>	<u>573,139.83</u>	<u>571,200.00</u>	<u>1,939.83</u>	<u>571,200.00</u>
<b>Gross Profit</b>	<u>47,707.22</u>	<u>47,600.00</u>	<u>107.22</u>	<u>573,139.83</u>	<u>571,200.00</u>	<u>1,939.83</u>	<u>571,200.00</u>
<b>Expense</b>							
<b>Expenses</b>							
Accounting	0.00	333.33	-333.33	2,495.00	4,000.00	-1,505.00	4,000.00
Building Maintenance	1,142.28	1,083.33	58.95	15,122.94	13,000.00	2,122.94	13,000.00
Condominium Fee	336.00	336.00	0.00	336.00	336.00	0.00	336.00
Contingency	0.00	388.67	-388.67	2,400.00	4,664.00	-2,264.00	4,664.00
Dues, Licenses, Permits	145.00	150.00	-5.00	1,206.25	1,800.00	-593.75	1,800.00
Electric	1,358.72	1,250.00	108.72	14,494.68	15,000.00	-505.32	15,000.00
Elevator Contract & Maintenance	1,811.97	1,312.50	499.47	15,721.92	15,750.00	-28.08	15,750.00
Fire Alarm Maintenance	0.00	166.67	-166.67	2,393.92	2,000.00	393.92	2,000.00
Insurance - Flood	4,954.65	4,416.67	537.98	55,275.79	53,000.00	2,275.79	53,000.00
Insurance - Gen/Wind/Umbr/WC	9,609.22	9,708.33	-99.11	116,667.81	116,500.00	167.81	116,500.00
Landscape - Contract	1,000.00	1,000.00	0.00	12,000.00	12,000.00	0.00	12,000.00
Landscape - Other	1,824.05	416.67	1,407.38	5,249.93	5,000.00	249.93	5,000.00
Landscape - Palm/Mangrove	2,937.15	350.00	2,587.15	3,837.15	4,200.00	-362.85	4,200.00
Legal	0.00	208.33	-208.33	600.51	2,500.00	-1,899.49	2,500.00
Management Fees	1,200.00	1,350.00	-150.00	14,400.00	16,200.00	-1,800.00	16,200.00
Office Expenses	439.16	208.33	230.83	3,276.74	2,500.00	776.74	2,500.00
Payroll - Taxes	198.28	208.33	-10.05	2,379.12	2,500.00	-120.88	2,500.00
Payroll - Wages	2,692.00	2,354.17	337.83	27,150.02	28,250.00	-1,099.98	28,250.00
Pest Control	336.00	416.67	-80.67	4,032.00	5,000.00	-968.00	5,000.00
Pool Maintenance	110.00	200.00	-90.00	3,926.50	2,400.00	1,526.50	2,400.00
Pool/Spa Contract	325.00	325.00	0.00	3,900.00	3,900.00	0.00	3,900.00
Telephone	400.78	375.00	25.78	5,536.32	4,500.00	1,036.32	4,500.00
Water/Sewer	4,151.49	4,250.00	-98.51	49,556.44	51,000.00	-1,443.56	51,000.00
Transfer to Reserves	17,197.34	17,100.00	97.34	206,434.89	205,200.00	1,234.89	205,200.00
<b>Total Expenses</b>	<u>52,169.09</u>	<u>47,908.00</u>	<u>4,261.09</u>	<u>568,393.93</u>	<u>571,200.00</u>	<u>-2,806.07</u>	<u>571,200.00</u>
<b>Total Expense</b>	<u>52,169.09</u>	<u>47,908.00</u>	<u>4,261.09</u>	<u>568,393.93</u>	<u>571,200.00</u>	<u>-2,806.07</u>	<u>571,200.00</u>
<b>Net Ordinary Income</b>	<u>-4,461.87</u>	<u>-308.00</u>	<u>-4,153.87</u>	<u>4,745.90</u>	<u>0.00</u>	<u>4,745.90</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>-4,461.87</u></u>	<u><u>-308.00</u></u>	<u><u>-4,153.87</u></u>	<u><u>4,745.90</u></u>	<u><u>0.00</u></u>	<u><u>4,745.90</u></u>	<u><u>0.00</u></u>

**PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.**

**Reserve Balances**

December 31, 2017

	<b>Balance 1/1/17</b>	<b>YTD Transfers</b>	<b>YTD Allocation</b>	<b>YTD Expenditures</b>	<b>YTD Interest</b>	<b>Current Balance</b>
2210 Roofs	\$ 154,085.02	31,972.08				186,057.10
2220 Tennis Court	8,551.66	627.96				9,179.62
2230 Paint	48,106.45	6,189.00		(52,133.00)		2,162.45
2255 Paving	29,902.03	1,719.00				31,621.03
2260 Elevator	90,080.26	35,028.96		(11,130.00)		113,979.22
2290 Pool & Spa	26,660.85	4,868.02		(3,843.00)		27,685.87
2291 Deck/Dock/Seawall	35,584.76	9,834.98	6,162.44	(21,026.53)		30,555.65
2299 Buildings	298,683.14	114,960.00		(341,405.29)		72,237.85
2600 Interest	-	-			1,234.89	1,234.89
<b>Total Reserves</b>	<b>\$ 691,654.17</b>	<b>205,200.00</b>	<b>6,162.44</b>	<b>(429,537.82)</b>	<b>1,234.89</b>	<b>474,713.68</b>

**Expense Details**

**2230 Paint**

12/15/17 - Mario's Painting \$52,133.00

**TOTAL \$ 52,133.00**

**2260 Elevator**

12/28/17 - Oracle Elevator \$5,428.00

12/28/17 - Oracle Elevator \$3,747.00

12/29/17 - Oracle Elevator \$1,955.00

**TOTAL \$ 11,130.00**

**2290 Pool & Spa**

1/19/17 Gulf Breeze Enterprises \$673.00

3/1/17 Alex's Pool Heating & Air Conditioning \$1,550.00

7/6/17 Alex's Pool Heating & Air Conditioning \$1,620.00

**TOTAL \$ 3,843.00**

**2291 Deck/Dock/Seawall**

1/5/17 Eric Michalak (reimburse for dock ladder) \$178.24

7/12/17 Dept. of Environmental Protection \$648.00

8/11/17 Innovative Marine \$1,160.00

10/1/17 R. Webber Inc \$2,916.40

10/1/17 Eric Michalak (Patio furniture Reimbursement) \$5,407.29

12/27/17 R. Webber Inc \$10,716.60

**TOTAL \$ 21,026.53**

**2299 Buildings**

1/1/17 Gulf Coast Hardware \$427.99

1/16/17 Innovative Marine \$17,160.00

1/16/17 Innovative Marine \$117,832.00

2/1/17 Frank Saracino (reimburse for LifeVac Devices) \$69.95

2/1/17 Tom Bissonette \$389.00

2/1/17 Tom Bissonette \$4,200.00

2/9/17 Mario's Painting \$39,282.50

3/14/17 Giffels-Webster Engineers \$340.00

4/1/17 Gulf Coast Hardware \$427.99

6/14/17 Innovative Marine \$99,750.00

7/1/17 Innovative Marine \$1,439.00

8/1/17 - Gulf Coast Hardware \$197.94

8/30/17 - Mario's Painting \$35,354.25

8/31/17 - Mario's Painting \$21,990.00

9/13/17 - Gulf Coast Hardware \$1,544.67

11/27/17 Tom Bissonette \$1,000.00

**TOTAL \$ 341,405.29**

**Allocation Details**

Acct 2291 - 10/25/17 - 2016 YE surplus moved per BOD \$6,162.44