

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
UNAUDITED 2018 YEAR-END
FINANCIAL STATEMENTS**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

01/16/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Operating 8221	48,677.53
Total Operating Accounts	48,677.53
Reserve Accounts	
BB&T MM 9596	94,900.24
Centennial CD 4112 .7% 1/14/19	40,460.61
Centennial MM 4974	120,654.23
Wells Fargo MM 5007	200,668.50
Total Reserve Accounts	456,683.58
Total Checking/Savings	505,361.11
Accounts Receivable	
Accounts Receivable	(59,261.68)
Total Accounts Receivable	(59,261.68)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	1,008.00
1352 · Kings III Phone Service	906.88
1356 · Oracle Elevator 10/19	6,082.80
Total Prepaid Expenses	7,997.68
Prepaid Insurance	
1307 · Atlas Package PAC 4/29/19	41,786.52
1320 · Amer Bnkrs Fid Ins-A 7/18	10,379.85
1321 · Amer Bnkrs Fid Ins-B 7/18	12,060.40
1322 · Amer Bnkrs Fid Ins-C 9/18	13,495.64
1323 · Amer Bnkrs Fid Ins-D 7/18	1,608.25
1324 · Amer Bnkrs Fid Ins-E 7/18	1,838.65
1325 · Amer Bnkrs Fid Ins-F 7/18	1,838.65
1326 · Amer Bnkrs Fid Ins-Cibhs 7/18	2,992.50
1342 · Zenith WC 4/18-4/19	527.35
Total Prepaid Insurance	86,527.81
Total Prepaid Assets	94,525.49
Total Other Current Assets	94,525.49
Total Current Assets	540,624.92
Other Assets	
Due to/from Operating Fund	33,699.51
Total Other Assets	33,699.51
TOTAL ASSETS	574,324.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,225.16
Other Current Liabilities	
2122 · Insurance Loan Payable	37,907.79
Due to/from Reserve Fund	33,699.51
Payroll Liabilities	551.44
Total Other Current Liabilities	72,158.74
Total Current Liabilities	76,383.90
Total Liabilities	76,383.90

01/16/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of December 31, 2018

	<u>Dec 31, 18</u>
Equity	
Restricted Equity - Reserves	
2210 · Reserves - Roofs	220,666.24
2220 · Reserves - Tennis Court	8,863.98
2230 · Reserves - Paint	14,464.93
2255 · Reserves - Paving	20,452.81
2260 · Reserves - Elevator	134,069.61
2290 · Reserves - Pool & Spa	28,325.82
2291 · Reserves - Deck/Dock/Seawall	8,962.29
2299 · Reserves - Buildings	52,888.48
2600 · Interest	1,688.93
Total Restricted Equity - Reserves	<u>490,383.09</u>
Net Income	<u>7,557.44</u>
Total Equity	<u>497,940.53</u>
TOTAL LIABILITIES & EQUITY	<u><u>574,324.43</u></u>

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
December 2018

	Dec 18	Budget	\$ Over Budget	Jan - Dec 18	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	32,166.67	32,166.67	0.00	386,000.00	386,000.00	0.00	386,000.00
Assessments-Reserves	18,233.33	18,233.33	0.00	218,800.00	218,800.00	0.00	218,800.00
Late charges	0.00	0.00	0.00	398.87	0.00	398.87	0.00
Misc Income	-3,350.00	0.00	-3,350.00	100.00	0.00	100.00	0.00
Interest-Operating	3.47	0.00	3.47	109.44	0.00	109.44	0.00
Interest-Reserves	195.17	0.00	195.17	1,688.93	0.00	1,688.93	0.00
Surplus Rollover	0.00	0.00	0.00	4,745.90	0.00	4,745.90	0.00
Total Income	<u>47,248.64</u>	<u>50,400.00</u>	<u>-3,151.36</u>	<u>611,843.14</u>	<u>604,800.00</u>	<u>7,043.14</u>	<u>604,800.00</u>
Total Income	47,248.64	50,400.00	-3,151.36	611,843.14	604,800.00	7,043.14	604,800.00
Gross Profit	47,248.64	50,400.00	-3,151.36	611,843.14	604,800.00	7,043.14	604,800.00
Expense							
Expenses							
Accounting	0.00	291.67	-291.67	2,845.00	3,500.00	-655.00	3,500.00
Building Maintenance	147.88	1,250.00	-1,102.12	12,082.69	15,000.00	-2,917.31	15,000.00
Condominium Fee	336.00	28.00	308.00	336.00	336.00	0.00	336.00
Contingency	440.00	345.17	94.83	3,594.98	4,142.00	-547.02	4,142.00
Dues, Licenses, Permits	0.00	150.00	-150.00	1,061.25	1,800.00	-738.75	1,800.00
Electric	1,282.85	1,287.50	-4.65	14,513.19	15,450.00	-936.81	15,450.00
Elevator Contract & Maintenance	1,453.28	1,351.83	101.45	12,112.31	16,222.00	-4,109.69	16,222.00
Fire Alarm Maintenance	0.00	166.67	-166.67	3,256.00	2,000.00	1,256.00	2,000.00
Insurance - Flood	5,887.86	4,800.00	1,087.86	64,641.17	57,600.00	7,041.17	57,600.00
Insurance - Gen/Wind/Umb/WC	10,578.46	10,441.67	136.79	124,032.17	125,300.00	-1,267.83	125,300.00
Landscape - Contract	1,000.00	1,000.00	0.00	12,000.00	12,000.00	0.00	12,000.00
Landscape - Other	0.00	416.67	-416.67	4,946.86	5,000.00	-53.14	5,000.00
Landscape - Palm/Mangrove	0.00	350.00	-350.00	4,228.77	4,200.00	28.77	4,200.00
Legal	0.00	208.33	-208.33	497.00	2,500.00	-2,003.00	2,500.00
Management Fees	1,570.00	1,416.67	153.33	16,050.00	17,000.00	-950.00	17,000.00
Office Expenses	356.72	208.33	148.39	3,925.22	2,500.00	1,425.22	2,500.00
Payroll - Taxes	183.14	216.67	-33.53	2,402.21	2,600.00	-197.79	2,600.00
Payroll - Wages	2,594.00	2,470.83	123.17	30,961.00	29,650.00	1,311.00	29,650.00
Pest Control	336.00	400.00	-64.00	5,082.00	4,800.00	282.00	4,800.00
Pool Maintenance	101.00	250.00	-149.00	2,953.59	3,000.00	-46.41	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	3,900.00	3,900.00	0.00	3,900.00
Telephone	453.44	416.67	36.77	5,340.01	5,000.00	340.01	5,000.00
Water/Sewer	4,317.77	4,375.00	-57.23	53,035.35	52,500.00	535.35	52,500.00
Transfer to Reserves	18,428.50	18,233.33	195.17	220,488.93	218,800.00	1,688.93	218,800.00
Total Expenses	<u>49,791.90</u>	<u>50,400.01</u>	<u>-608.11</u>	<u>604,285.70</u>	<u>604,800.00</u>	<u>-514.30</u>	<u>604,800.00</u>
Total Expense	49,791.90	50,400.01	-608.11	604,285.70	604,800.00	-514.30	604,800.00
Net Ordinary Income	<u>-2,543.26</u>	<u>-0.01</u>	<u>-2,543.25</u>	<u>7,557.44</u>	<u>0.00</u>	<u>7,557.44</u>	<u>0.00</u>
Net Income	<u><u>-2,543.26</u></u>	<u><u>-0.01</u></u>	<u><u>-2,543.25</u></u>	<u><u>7,557.44</u></u>	<u><u>0.00</u></u>	<u><u>7,557.44</u></u>	<u><u>0.00</u></u>

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

December 31, 2018

	Balance 1/1/18	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	\$ 186,332.20	34,334.00				220,666.20
2220 Tennis Court	9,195.00	169.00		(499.98)		8,864.02
2230 Paint	2,247.97	12,217.00				14,464.97
2255 Paving	31,673.81	579.00		(11,800.00)		20,452.81
2260 Elevator	114,140.22	49,202.00		(29,272.61)		134,069.61
2290 Pool & Spa	27,733.82	6,072.00		(5,480.00)		28,325.82
2291 Deck/Dock/Seawall	30,619.65	23,128.00		(44,785.39)		8,962.26
2299 Buildings	72,771.01	93,099.00	3,850.00	(116,831.54)		52,888.47
2600 Interest	-	-			1,688.93	1,688.93
Total Reserves	\$ 474,713.68	218,800.00	3,850.00	(208,669.52)	1,688.93	490,383.09

Expense Details

2220 Tennis Court

1/30/18 - Charles Mallek (reimburse for pickle ball net/stands) \$499.98
TOTAL \$ 499.98

2255 Paving

10/15/18 - Advanced Asphalt - \$11,000.00
 10/22/18 - Advanced Asphalt - \$800.00
TOTAL \$ 11,800.00

2260 Elevator

1/30/18 - Bill Kissner (reimburse for various parts) \$807.61
 3/5/18 - Oracle Elevator (Bldg F) \$6,847.00
 4/1/18 - Oracle Elevator (Bldg C, D, & F) \$8,500
 5/2/18 - Oracle Elevator (All Bldgs) \$13,118.00
TOTAL \$ 29,272.61

2290 Pool & Spa

10/1/18 - Alex's Pool Heat & Air - New spa heater - \$5,480.00
TOTAL \$ 5,480.00

2291 Deck/Dock/Seawall

1/30/18 - Erik Michalak (reimburse for patio furn. & lock/shed hooks/dock stair lights) \$326.85
 1/30/18 - Bill Kissner (reimburse for Home Depot purchases) \$452.54
 4/6/18 - Innovative Marine - Piling Replacement - \$9,440.00
 4/6/18 - Innovative Marine - N. Beach Walkway Project - \$4,450.00
 5/22/18 - R.Webber - 40% deposit for paver project - \$3,974.40
 8/6/18 - Innovative Marine - Beach Deck Project - South steps - \$11,640.00
 8/15/18 - R.Webber - Balance for paver project - \$5,961.60
 11/30/18 - Innovative Marine - Beach Deck Project Bal - South steps - \$8,540.00
TOTAL \$ 44,785.39

2299 Buildings

1/2/18 - Mario's Painting - Final Walkway Resurface \$33,066.00
 1/15/18 - Paradise Cleaning - Deliver/Plant sea oats \$225.00
 1/15/18 - Signs in One Day - Sea oat restoration signs - \$171.20
 1/30/18 - Bill Kissner (reimburse for fencing for sea oats) \$116.98
 1/31/18 - Dalton's Landscaping - Sea Oats - \$1,720.02
 2/1/18 - Nancy Miller (reimburse for sea oats) - \$570.29
 2/13/18 - James Armington (reimburse for damage during restoration) - \$6,383.00
 4/1/18 - Joelby Himrod (reimburse damage) \$1,650.00
 4/6/18 - Innovative Marine - Sheetpile Cap Deposit - \$9,748.00
 4/16/18 - Tom Bissonette - Bldg B Restor.Work - \$1,000.00
 5/2/18 - Gulf Coast Hardware - Multi-Vent door - \$208.64
 6/2/18 - Gulf Coast Hardware - Multi-Vent doors - \$3,129.59
 8/6/18 - Innovative Marine - Sheetpile Cap Balance - \$39,468.00
 8/6/18 - Dalton's Landscape - Palms/mulch plants/sod - \$2,479.95
 11/1/18 - Pye-Barker Fire & Safety - Alarm Deficiencies - \$3,443.95
 11/9/18 - Five Star Plumbing - Backflow device replacement - \$2,934.73
 11/9/18 - Five Star Plumbing - valve & breaker replacements Bldg A-C - \$2,210.00
 11/10/18 - Gulf Coast Restoration - Water test for bldg D leak - \$571.63
 11/20/18 - Tom Bissonette - Repair reat bldg D leak - \$2,500.00
 11/30/18 - Gulf Coast Hardware - Multi-Vent doors- \$417.28
 12/14/18 - Five Star Plumbing - Repiping - \$4,400.00
 12/31/18 - Gulf Coast Hardware - Multi-Vent doors- \$417.28
TOTAL \$ 116,831.54

Allocation Details

2299 Buildings

12/31/18 - Transfer of Misc Income for Storm Doors per BOD motion 12/6/18 - \$3,350
 12/31/18 - Transfer of Misc Income for Storm Doors collected 12/21/18 - \$500