

THE STRATFORD AT PELICAN BAY  
CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

**Scullin & Associates, P.A.**

*Certified Public Accountants*

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THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

DECEMBER 31, 2016

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# SCULLIN & ASSOCIATES, P.A.

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Stratford at Pelican Bay Condominium Association, Inc.  
Naples, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Stratford at Pelican Bay Condominium Association, Inc., which comprise the balance sheet as of December 31, 2016, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Stratford at Pelican Bay Condominium Association, Inc. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Scullin & Associates, P.A.*

Scullin & Associates, P.A.  
January 30, 2017

**The Stratford at Pelican Bay Condominium Association, Inc.**  
**Balance Sheet**  
**December 31, 2016**

ASSETS

	Operating Fund	Replacement Fund	Totals
<b><u>Assets</u></b>			
Cash	\$ 444,451.01	\$ 594,337.57	\$ 1,038,788.58
Accounts Receivable	152.55	-	152.55
Special Assessment Receivable	-	205,396.80	205,396.80
Interfund Accounts	116.00	(116.00)	-
Prepaid Insurance	86,712.09	-	86,712.09
Utility Deposits	50.00	-	50.00
Property & Equipment (Net)	11,130.51	-	11,130.51
<b>Total Assets</b>	<b>\$ 542,612.16</b>	<b>\$ 799,618.37</b>	<b>\$ 1,342,230.53</b>

LIABILITIES AND FUND BALANCES

<b><u>Liabilities</u></b>			
Accounts Payable	\$ 41,550.50	\$ -	\$ 41,550.50
Accrued Expenses	3,612.78	-	3,612.78
Renovation Deposits	1,000.00	-	1,000.00
Prepaid Assessments	274,999.59	-	274,999.59
Deferred Income	452.24	-	452.24
Note Payable to Bank - Owners	-	275,780.01	275,780.01
Note Payable to Bank - Elevators	-	120,435.58	120,435.58
<b>Total Liabilities</b>	<b>321,615.11</b>	<b>396,215.59</b>	<b>717,830.70</b>
<b>Fund Balances</b>	<b>220,997.05</b>	<b>403,402.78</b>	<b>624,399.83</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 542,612.16</b>	<b>\$ 799,618.37</b>	<b>\$ 1,342,230.53</b>

See auditor's report and notes.

**The Stratford at Pelican Bay Condominium Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balances**  
**Year Ended December 31, 2016**

	Operating Fund	Replacement Fund	Totals
<b><u>Revenues</u></b>			
Assessments	\$ 1,001,808.00	\$ 201,204.00	\$ 1,203,012.00
Pelican Bay Foundation	168,480.00	-	168,480.00
Renovation Fees	2,400.00	-	2,400.00
Application Fees	100.00	-	100.00
Antenna Income	30,931.20	-	30,931.20
Interest Income	80.11	8.59	88.70
<b>Total Revenues</b>	<b>1,203,799.31</b>	<b>201,212.59</b>	<b>1,405,011.90</b>
<b><u>Expenses</u></b>			
Inside Maintenance	117,986.72	-	117,986.72
Outside Maintenance	84,068.56	-	84,068.56
Payroll Expenses	311,612.53	-	311,612.53
Utilities	87,038.85	-	87,038.85
Other Expenses	43,858.49	-	43,858.49
Insurance	240,703.91	-	240,703.91
Professional Services	81,237.52	-	81,237.52
Office Expenses	10,787.16	-	10,787.16
Pelican Bay Foundation	168,480.00	-	168,480.00
Special Assessment Expenses	-	5,338.97	5,338.97
Replacement Expenses	-	164,716.98	164,716.98
<b>Total Expenses</b>	<b>1,145,773.74</b>	<b>170,055.95</b>	<b>1,315,829.69</b>
<b>Excess Revenues (Expenses)</b>	<b>58,025.57</b>	<b>31,156.64</b>	<b>89,182.21</b>
<b>Beginning Fund Balances</b>	<b>222,586.94</b>	<b>312,630.68</b>	<b>535,217.62</b>
<b>Permanent Transfers</b>	<b>(59,615.46)</b>	<b>59,615.46</b>	<b>-</b>
<b>Ending Fund Balances</b>	<b>\$ 220,997.05</b>	<b>\$ 403,402.78</b>	<b>\$ 624,399.83</b>

See auditor's report and notes.

**The Stratford at Pelican Bay Condominium Association, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2016**

	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Totals</b>
<b><u>Cash Flows from Operating Activities:</u></b>			
Member Assessments Collected	\$ 1,274,604.13	\$ 201,204.00	\$ 1,475,808.13
Special Assessments Collected	-	129,910.20	129,910.20
Interest Received	80.11	8.59	88.70
Other Cash Received	33,431.20	-	33,431.20
Cash Paid for Operating Expenses	(1,138,367.42)	-	(1,138,367.42)
Cash Paid for Replacement Expenses	-	(170,055.95)	(170,055.95)
Net Cash Provided by (Used in) Operating Activities:	<u>169,748.02</u>	<u>161,066.84</u>	<u>330,814.86</u>
<b><u>Cash Flows from Investing Activities:</u></b>			
Principal Payments on Note Payable	-	(147,957.19)	(147,957.19)
Net Cash Provided by (Used in) Investing Activities	<u>-</u>	<u>(147,957.19)</u>	<u>(147,957.19)</u>
<b><u>Cash Flows from Financing Activities</u></b>			
Permanent Transfers	(59,615.46)	59,615.46	-
Interfund Transfers	(20,669.00)	20,669.00	-
Net Cash Provided by (Used in) Financing Activities	<u>(80,284.46)</u>	<u>80,284.46</u>	<u>-</u>
Net Change in Cash & Cash Equivalents	89,463.56	93,394.11	182,857.67
Cash and Cash Equivalents - Beginning	<u>354,987.45</u>	<u>500,943.46</u>	<u>855,930.91</u>
Cash and Cash Equivalents - Ending	<u>\$ 444,451.01</u>	<u>\$ 594,337.57</u>	<u>\$ 1,038,788.58</u>
<b><u>Reconciliation of Net Income to Net Cash Provided by (Used in) Operating Activities</u></b>			
Excess Revenues (Expenses)	\$ 58,025.57	\$ 31,156.64	\$ 89,182.21
Adjustments to Reconcile Excess Revenues (Expenses) to Cash Provided by (Used in) Operating Activities:			
Depreciation	1,101.00	-	1,101.00
Loss on Disposition	420.00	-	420.00
(Increase) Decrease in Assets:			
Assessments Receivable	125.54	-	125.54
Other Receivables	-	129,910.20	129,910.20
Prepaid Expenses	15,031.15	-	15,031.15
Increase (Decrease) in Liabilities:			
Accounts Payable	8,771.88	-	8,771.88
Accrued Expenses	(17,917.71)	-	(17,917.71)
Prepaid Assessments	104,190.59	-	104,190.59
Net Cash Provided by (Used in) Operating Activities	<u>\$ 169,748.02</u>	<u>\$ 161,066.84</u>	<u>\$ 330,814.86</u>

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 1 - Organization**

The Stratford at Pelican Bay Condominium Association, Inc., a not for profit Florida Corporation, is a statutory condominium association which filed its articles of incorporation on May 8, 1981. The Association was formed to provide an entity pursuant to the Florida Homeowners Act for the operation of The Stratford at Pelican Bay, a condominium, consisting of eighty-one (81) residential units located in Naples, Collier County, Florida.

**Note 2 - Summary of Significant Accounting Policies**

Accrual Basis - The financial statements have been prepared using the accrual method of accounting and pursuant to the requirements of Rule 61B-22.006 of the Florida Administrative Code and as required by generally accepted accounting principles. The accrual method of accounting recognizes revenues when earned and expenses as incurred.

Fund Accounting - The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, this Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Association considers all bank and similar deposits, demand accounts, money market funds and short term investments with an original maturity of three months or less to be cash.

Assessments Receivable - The Association carries its assessments receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Association evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past write-offs, collections, and current credit conditions. At that time, the Association determines if an assessment receivable should be written-off. As of December 31, 2016, no allowance for uncollectible accounts was established.

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 2 - Summary of Significant Accounting Policies- continued**

Property and Equipment – The Association recognizes personal property assets, if any, at cost, and depreciates that personal property using the straight-line method over the estimated useful lives of the assets. Real property and common areas acquired from the Developer and related improvements to such property, are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

Taxes - Condominium Associations may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2016, the Association elected to be taxed as a homeowners' association. As such, membership income is exempt from taxation if certain elections are made, and the Association is taxed only on its non-membership income, such as interest earnings net of expenses, specific deductions and exemptions.

Under federal income tax laws, the Association's income tax returns are subject to examination by the applicable taxing authorities. As of December 31, 2016, the Association's tax years that remain subject to examination are 2013 – 2016.

Subsequent Events – Subsequent events have been evaluated through the date of the auditor's report.

**Note 3 - Member Assessments**

The annual budget and owners' quarterly assessments are determined and approved by the Board of Directors for operating expenses and major repairs and replacements. The December 31, 2016 assessments were as follows:

	Total
# Units	81
Operating Assessments	\$1,001,808.00
Replacement Assessments	201,204.00
	<u>\$1,203,012.00</u>
Quarterly Per Unit:	
Operating Assessments	\$ 3,092.00
Replacement Assessments	621.00
	<u>\$ 3,713.00</u>

**Note 4 – Special Assessments**

During 2011, the Board of Directors established a Long Range Planning Committee. As a result, plans were approved for certain renovations that would be completed in three phases. Phase One was completed in 2011 and consisted primarily of hallway renovations.



THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 4 – Special Assessments - continued**

During 2012, the Board approved a plan to consolidate Phases 2 and 3, consisting of several projects not to exceed \$2,700,000.00. In 2012, the Association entered into a loan agreement with a bank to borrow up to \$2,300,000.00 during 2013 to finance the projects, with the remaining costs to be paid from existing cash in the Replacements Fund. The project engineering and design began in 2012, and certain expenses were paid during 2012. Members were assessed for the projects, and have the option to make a full payment of \$27,500.00, or finance the assessment for up to seven (7) years at an interest rate of 4.45%.

The following is a summary of the Special Assessment transactions through December 31, 2016:

EXPENDITURES:

2013 Expenditures - Phase 2 & 3	\$ 2,466,887.01
Interest Expense - Net of Interest Income Billed to Owners	22,002.39
Subtotal - 2013	<u>2,488,889.40</u>
2014 Expenditures - Phase 2 & 3	98,814.93
Interest Expense - Net of Interest Income Billed to Owners	23,593.60
Subtotal - 2014	<u>122,408.53</u>
2015 Expenditures - Phase 2 & 3	
Interest Expense - Net of Interest Income Billed to Owners	1,669.72
Subtotal - 2015	<u>1,669.72</u>
2016 Expenditures - Phase 2 & 3	
Interest Expense - Net of Interest Income Billed to Owners	(749.86)
Subtotal - 2016	<u>(749.86)</u>
Total Expenditures -Through December 31, 2016	2,612,217.79
Amounts billed to owners	2,227,500.00
Balance from existing cash in the Replacement Fund	<u>\$ 384,717.79</u>

BILLING TO OWNERS:

Amounts billed to owners - 81 units at \$27,500.00	\$ 2,227,500.00
Amounts collected in 2013	(1,664,150.00)
Special Assessment Receivable - 2013	<u>563,350.00</u>
Amounts collected in 2014	(133,154.00)
Special Assessment Receivable - 2014	<u>430,196.00</u>
Amounts collected in 2015	(94,889.00)
Special Assessment Receivable - 2015	<u>335,307.00</u>
Amounts collected in 2016	(129,910.20)
Special Assessment Receivable - 2016	<u>\$ 205,396.80</u>

NOTE PAYABLE:

Note Proceeds - 2013	\$ 1,344,028.95
Payments on Note - Through 2014	(831,073.47)
Note Payable Balance December 31, 2014	<u>512,955.48</u>
Payments on Note - 2015	(115,433.30)
Note Payable Balance December 31, 2015	<u>397,522.18</u>
Payments on Note - 2016	(121,742.17)
Note Payable Balance December 31, 2016	<u>\$ 275,780.01</u>

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 5 – Elevator Project**

The Association has approved an Elevator Project done in conjunction with the Special Assessment Phase 2 & 3 Project. The Association is financing the Elevator Project with the same bank note payable that is used for the Special Assessment Project.

The following is a summary of the Elevator Project transactions through December 31, 2016:

EXPENDITURES:	
2013 Expenditures - Elevator	\$ 145,800.31
2014 Expenditures - Elevator	119,022.69
2014 Interest Expense	14,953.84
Subtotal - 2014	<u>133,976.53</u>
2015 Expenditures - Elevator	
2015 Interest Expense	8,178.63
Subtotal - 2015	<u>8,178.63</u>
2016 Expenditures - Elevator	-
2016 Interest Expense	6,088.83
Subtotal - 2016	<u>6,088.83</u>
Total Expenditures -Through December 31, 2016	<u>\$ 294,044.30</u>
NOTE PAYABLE:	
Note Proceeds - 2013	\$ 247,500.00
Payments on Note - Through 2014	(52,019.61)
Note Payable Balance December 31, 2014	<u>195,480.39</u>
Payments on Note - 2015	(48,829.79)
Note Payable Balance December 31, 2015	<u>146,650.60</u>
Payments on Note - 2016	(26,215.02)
Note Payable Balance December 31, 2016	<u>\$ 120,435.58</u>

**Note 6 - Future Major Repairs and Replacements**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in a [money market](#) account and checking accounts, and are normally unavailable for general operating expenses.

The Association obtained a Reserve Study during 2013 that was updated during October 2016 that provided estimates of remaining useful lives and the replacement costs of the components of common property from an independent contractor. The table included in the supplementary information on future major repairs and replacements is based on these estimates. All interest earned in this fund is kept in this fund. The Association has elected to use the pooling method of calculating future repairs and replacement funding. The pooling method is a combined approach for calculations. The Florida Administrative Code 61B-22.005(3) allows this method.

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 6 - Future Major Repairs and Replacements - continued**

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the estimates of future replacement costs and considering amounts accumulated in the replacement fund. Accordingly, the funding requirement of \$197,316.00 has been included in the 2017 budget.

Funds are being accumulated in the replacement fund based on the percentage of estimates of current costs for repairs and replacements of common property components. An independent study has not been made by us to determine the adequacy of the funding program. Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future major repairs and replacements. If additional funds are needed, the Association has the right, subject to membership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

**Note 7 – Changes in Replacement Fund Balances**

Changes in replacement fund balances for the year ended December 31, 2016 are as follows:

	Beginning Fund Balance	2016 Funding	Transfers	Interest Income	Expenses	Ending Fund Balance
Pooled Funds	\$ 312,630.68	\$ 201,204.00	\$ 59,615.46	\$ 8.59	\$ (170,055.95)	\$ 403,402.78

Pooled Expenditures:

Phase 2&3	\$ -
Interest Expense	22,615.67
Less Interest billed to owners	(17,276.70)
Subtotal - Net Special Assessment Expenses	5,338.97
Other Replacement Expenses	164,716.98
	\$ 170,055.95

**Note 8 – Income Taxes**

As of December 31, 2016, federal and state income taxes consist of the following:

	Federal Taxes	State Taxes
Balance - Prepaid (Liability) 12/31/15	\$ (3,429.00)	\$ -
Provision	(3,894.00)	
Cash payments for this year	6,858.00	-
Balance - Prepaid (Liability)	\$ (465.00)	\$ -

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

**Note 9 - Uninsured Cash Balances**

The Association maintains its cash balances at various U.S. federally insured banks and financial institutions. Accounts at an institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.00. There were approximately \$556,800.00 of uninsured balances at December 31, 2016. As of January 30, 2017, the date of this report, there were no uninsured cash balances.

**Note 10 – Fair Value Measurement**

The Association adopted Financial Accounting Standard ASC 820, “Fair Value Measurements” as it relates to their financial assets and liabilities, which establishes a framework for measuring fair value for GAAP and expands disclosures about fair value measurements.

The following methods and assumptions were used by the Association in estimating the fair value of its financial instruments:

The carrying amount for cash and equivalents reported in the balance sheet approximates its fair value.

The carrying amounts and fair values of the Associations financial instruments at December 31, 2016 are as follows:

	Carrying Amount	Fair Value
Cash and cash equivalents - Operating Fund	\$444,451.01	\$444,451.01
Cash and cash equivalents - Replacement Fund	\$594,337.57	\$594,337.57

**Note 11 – Property & Equipment**

Property and equipment consist of the following:

	2016
Exercise Equipment	\$ 9,918.10
Manager's Apartment	38,013.00
Office Equipment	2,673.46
Office Furniture	573.00
	<u>51,177.56</u>
Less Accumulated depreciation	(40,047.05)
	<u>\$ 11,130.51</u>

Depreciation expense charged to operations was \$1,101.00 for the year ended December 31, 2016.

**Note 12 – Pelican Bay Foundation, Inc.**

The individual unit owners of the Association are responsible for fees due to Pelican Bay Foundation, Inc. (the Foundation). The Association facilitates the process by invoicing the owners and remitting the fees to the Foundation. Amounts remitted to the Foundation and billed to the owners totaled \$168,480.00 for the year ended December 31, 2016.

SUPPLEMENTARY INFORMATION

# SCULLIN & ASSOCIATES, P.A.

## *Certified Public Accountants*

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### Independent Accountant's Report on Supplementary Information

To the Board of Directors  
The Stratford at Pelican Bay Condominium Association, Inc.  
Naples, Florida

#### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the accompanying supplementary information on future major repairs and replacements on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Report on Supplementary Information**

The audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Operating Expenses are presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied during the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Scullin & Associates, P.A.*

Scullin & Associates, P.A.  
January 30, 2017

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

SCHEDULE I – SUPPLEMENTARY INFORMATION  
FUTURE MAJOR REPAIRS & REPLACEMENTS

DECEMBER 31, 2016

The restricted assessments are based on an estimate of expected future replacement or repair costs. We did not analyze or attempt to determine the adequacy of the estimated remaining useful lives and the replacements costs of the components of common property.

A schedule of the fund for major repairs and replacements is as follows:

Common Area Component	Estimated Future Replacement	Estimated Useful Life	Estimated Remaining Life	2017 Budgeted Funding	2016 Ending Balance
Fire Safety / Security	\$ 338,814.20	10-40	3-28		
Interior Renovations, Commons	632,178.72	10-25	4-21		
Mechanical	621,542.34	10-40	1-26		
Painting & Waterproofing	662,166.90	7-30	1-29		
Pavement	70,676.40	20-25	3-21		
Pool & Spa	178,228.70	10-30	3-26		
Roofing	372,190.80	10-20	9-19		
Shutters	30,070.00	25	13		
Site Improvements	418,244.70	20-40	1-26		
Structural / Concrete	25,000.00	1	1		
	<u>\$ 3,349,112.76</u>			<u>\$ 197,316.00</u>	<u>\$ 403,402.78</u>

THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

SCHEDULES OF OPERATING FUND EXPENSES

DECEMBER 31, 2016

<u>INSIDE MAINTENANCE</u>	<u>2016</u>
Pest Control	\$ 2,025.00
Painting (Touch-up)	1,134.23
A/C Service Contract	12,617.00
Cleaning Supplies	2,002.41
Lighting Supplies	2,438.16
Inside Repairs & Supplies	22,047.61
Elevator	14,385.20
Fire Alarm System	17,534.72
Mechanicals	32,651.42
Association Unit	690.86
Security System	2,989.26
Carpet & Floor Cleaning	7,300.00
Gym Accessories	170.85
	<u><u>\$ 117,986.72</u></u>

<u>OUTSIDE MAINTENANCE</u>	<u>2016</u>
Lights	\$ 3,206.99
Landscaping Contract	26,789.70
Pool & Spa Repairs	7,207.59
Roof Fans	4,433.01
Window Washing	7,955.00
Tools & Small Equipment	4,526.26
Landscaping & Irrigation	14,446.74
Pool & Spa Supplies	4,982.07
Outside Repairs	9,576.23
Painting	944.97
	<u><u>\$ 84,068.56</u></u>

<u>PAYROLL EXPENSES</u>	<u>2016</u>
Salaries & Wages	\$ 254,291.04
Medical Insurance	37,961.75
SS & Medicare	19,359.74
	<u><u>\$ 311,612.53</u></u>

<u>UTILITIES</u>	<u>2016</u>
Electric	\$ 47,778.97
Trash & Recycling	10,952.85
Water & Sewer	26,089.15
Cable-Exercise Room	2,217.88
	<u><u>\$ 87,038.85</u></u>



THE STRATFORD AT PELICAN BAY CONDOMINIUM ASSOCIATION, INC.

SCHEDULES OF OPERATING FUND EXPENSES

DECEMBER 31, 2016

<u>OTHER EXPENSES</u>	<u>2016</u>
Socials	\$ 7,975.42
Pelican Bay Foundation	1,272.00
Income Taxes	3,894.00
Contingency	29,196.07
Depreciation	1,101.00
Loss on Disposition	420.00
	<u>\$ 43,858.49</u>

<u>INSURANCE</u>	<u>2016</u>
Commercial Flood	\$ 11,011.79
Directors & Officers	956.04
Umbrella	2,720.04
Property	75,016.71
Windstorm	138,483.39
Workers Compensation	710.00
Workers Compensation (GSI)	6,389.10
Fidelity Bond	1,067.03
Liability	4,349.81
	<u>\$ 240,703.91</u>

<u>PROFESSIONAL SERVICES</u>	<u>2016</u>
Professional Services	\$ 19,179.05
Audit / Reserve Study	6,390.00
Legal	3,572.50
License / Fees / Meetings	4,525.22
Division Fee	61.25
Management Fees	47,509.50
	<u>\$ 81,237.52</u>

<u>OFFICE EXPENSES</u>	<u>2016</u>
Postage & Delivery	\$ 1,775.08
Office Supplies & Expense	6,234.32
Telephone	2,777.76
	<u>\$ 10,787.16</u>

<u>PELICAN BAY FOUNDATION</u>	<u>2016</u>
Pelican Bay Foundation	<u>\$ 168,480.00</u>