




**BAREFOOT PELICAN
CONDOMINIUM ASSOCIATION, INC**

**FINANCIAL REPORT
FOR THE PERIOD ENDING:**

OCTOBER 2024



Prepared by:
Davis & Associates CPAs

Barefoot Pelican Condominium Association, Inc.

Balance Sheet

11/12/24

As of October 31, 2024

Accrual Basis

	<u>Oct 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
1155 · Petty Cash	500.00
1120 · Cogent Oper 5185	470,496.75
1132 · Cogent Oper Sweep 5193	50,127.21
1134 · Cogent ICS 1936	123,924.94
Total OPERATING	645,048.90
RESERVE	
1160 · Charles Schwab 5761	32.04
Total RESERVE	32.04
Special Assessment	
1199 · US Treasury Bill Due 1/16/25	3,037,538.50
1184 · US Treasury Money 1551	805,006.47
1180 · Schwab 1551	0.83
1190 · US Bill Amortization Discount	45,266.24
Total Special Assessment	3,887,812.04
Total Checking/Savings	4,532,892.98
Accounts Receivable	
1101 · Accounts Receivable	8,080.91
Total Accounts Receivable	8,080.91
Other Current Assets	
1205 · Due to Operations	16,830.66
RESERVE - TREASURY	
1125 · Due to Reserves	625,494.74
1113 · US Treasury Money 5761	345,323.69
Total RESERVE - TREASURY	970,818.43
1102 · Accounts Receivable - other	234,750.00
1301 · Prepaid Insurance	386,269.47
Total Other Current Assets	1,608,668.56
Total Current Assets	6,149,642.45
TOTAL ASSETS	6,149,642.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	420,096.13
Total Accounts Payable	420,096.13
Credit Cards	
21550 · Cogent Bank - Visa	-721.93
Total Credit Cards	-721.93
Other Current Liabilities	
24215 · Due from Special Assessments	642,325.40
25920 · Insurance Proceeds Liability	459,461.80
25925 · Special Assessment Liability	2,786,024.84

Barefoot Pelican Condominium Association, Inc.
Balance Sheet
As of October 31, 2024

	<u>Oct 31, 24</u>
RESERVES	
25833 · Unallocated Liability	1,585.70
25998 · Pooled Reserves Liability	743,662.26
25829 · Boat Slips Liability	206,302.51
25874 · Special Account Liability	<u>19,300.00</u>
Total RESERVES	970,850.47
25825 · Deferred Assessments	153,918.01
22500 · Prepaid Assessmets	<u>3,122.91</u>
Total Other Current Liabilities	<u>5,015,703.43</u>
Total Current Liabilities	<u>5,435,077.63</u>
Total Liabilities	5,435,077.63
Equity	
32000 · Unrestricted Net Assets	252,314.29
Net Income	<u>462,250.53</u>
Total Equity	<u>714,564.82</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,149,642.45</u></u>

**Barefoot Pelican Condominium Association, Inc.
Profit & Loss Budget Performance**

Accrual Basis

October 2024

	Oct 24	Budget	Jan - Oct 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
31900 - Maintenance Assessment	65,167.32	65,167.32	651,673.27	651,673.20	782,007.83
34916 - Lease Application	300.00		2,600.00		
33000 - Interest Earned	442.53		3,714.11		
458 - Other Income	0.00		1,904.42		
34950 - Miscellaneous Income	0.00		375.00		
Total Income	65,909.85	65,167.32	660,266.80	651,673.20	782,007.83
Expense					
Administration					
40119 - Interest Expense	0.00		11.27		
40101 - Office Expense	173.75	333.33	13,295.80	3,333.30	4,000.00
40104 - Management Fee	8,000.00	7,983.33	78,000.00	75,833.30	91,000.00
40111 - Bureau of Condominium Fees	0.00	20.00	254.00	200.00	240.00
40116 - Miscellaneous	0.00		8,567.34		
40117 - Contingency	0.00	208.33	0.00	2,083.30	2,500.00
40122 - Tax Payment	0.00	4.17	187.32	41.70	50.00
40125 - Professional Fees					
40130 - Legal Expense - Association	7,877.19		29,711.94		
40131 - Legal Expense - NUA	0.00		28,713.00		
40132 - Legal Expense - PUD	0.00		2,067.50		
40126 - Professional Fees - Other	0.00	2,916.67	2,640.00	29,166.70	35,000.00
Total 40125 - Professional Fees	7,877.19	2,916.67	63,132.44	29,166.70	35,000.00
40137 - Accounting					
40138 - Payroll Processing Fee	100.00	1,500.00	1,100.00	15,000.00	18,000.00
40137 - Accounting - Other	1,290.25	1,500.00	15,941.82	15,000.00	18,000.00
Total 40137 - Accounting	1,390.25	1,500.00	17,041.82	15,000.00	18,000.00
40138 - Accounting - Outside Scope	165.88		3,426.83		
40112 - Bank Service Charges	-0.85	125.00	151.15	1,250.00	1,500.00
Total Administration	17,606.22	12,690.83	184,078.07	126,908.30	152,290.00
Building Maintenance					
41200 - Building Maintenance/Repairs	785.00	1,166.67	4,277.04	11,666.70	14,000.00
41205 - Pest Control (Building)	0.00	150.00	0.00	1,500.00	1,800.00
41230 - Building Maintenance Supplies	0.00	83.33	0.00	833.30	1,000.00
41242 - Fire Safety/Protection	251.18	291.67	3,025.44	2,916.70	3,500.00
41243 - Janitorial Services	1,250.00	541.67	8,422.50	5,416.70	6,500.00
41250 - Gate Maintenance	714.00	208.33	2,111.00	2,083.30	2,500.00
41258 - Elevator	0.00	425.00	732.30	4,250.00	5,100.00
Total Building Maintenance	3,010.16	2,866.67	18,568.28	28,666.70	34,400.00
Grounds Maintenance					
42300 - Grounds Maintenance	500.00	550.00	4,500.00	5,500.00	6,600.00
42301 - Sprinkler Repairs/Maintenance	0.00	50.00	350.00	500.00	600.00
42310 - Misc Grounds Maintenance	0.00	125.00	450.00	1,250.00	1,500.00
Total Grounds Maintenance	500.00	725.00	5,300.00	7,250.00	8,700.00
Rec. Facility & Master Assoc					
43402 - Pool Maintenance	560.00	250.00	6,150.00	2,500.00	3,000.00
Total Rec. Facility & Master Assoc	560.00	250.00	6,150.00	2,500.00	3,000.00
Utilities					
44500 - Water	1,547.93	1,250.00	18,099.28	12,500.00	15,000.00
44501 - Sewer	0.00	1,666.67	0.00	16,666.70	20,000.00
44502 - Trash Collection	484.49	845.57	8,423.37	8,455.70	10,146.83
44503 - Electricity	383.01	416.67	3,568.47	4,166.70	5,000.00
44524 - Telephone	277.14	277.08	2,672.75	2,770.80	3,325.00
Total Utilities	2,712.57	4,455.99	31,763.87	44,559.80	53,471.83
Insurance					
45600 - Insurance Premiums	41,418.51	41,686.67	423,861.29	418,666.70	500,000.00
45601 - Insurance Premiums - Flood	2,835.81	2,458.00	23,777.07	24,580.00	28,496.00
45603 - Insurance Premiums-Workers Comp	42.42	54.17	856.41	541.70	650.00
Total Insurance	43,996.54	44,178.84	448,594.77	441,788.40	530,146.00
Total Expense	66,385.49	65,187.33	694,454.99	651,673.30	782,007.83
Net Ordinary Income	-2,475.64	-0.01	-34,188.19	-0.10	0.00
Other Income/Expense					
Other Income					
RESERVE INCOME					
44070 - Reserve Assessments	11,791.67	11,791.67	117,916.72	117,916.70	141,500.00
44080 - Interest Income - Reserve	1,865.52		28,833.95		
Total RESERVE INCOME	13,757.19	11,781.67	144,750.67	117,916.70	141,500.00
SPECIAL ASSESSMENT INCOME					
32905 - Interest Income-Special Assess	16,338.55		165,299.55		
Total SPECIAL ASSESSMENT INCOME	16,338.55		165,299.55		
MDU Income	0.00		509,250.00		
INSURANCE INCOME					
440 - Insurance Proceeds	250,400.09		250,400.09		
Total INSURANCE INCOME	250,400.09		250,400.09		
Total Other Income	280,485.83	11,791.67	1,069,700.31	117,916.70	141,500.00
Other Expense					
HURRICANE					
47010 - Hurricane Milton Damage	10,611.28		10,811.28		
47000 - Hurricane Helene Damage	2,000.00		2,000.00		
46000 - Hurricane Storm Damage					
50400 - Pool	47,800.00		47,800.00		
50000 - Gate & Fence	0.00		106,588.18		
46000 - Hurricane Storm Damage - Other	13,004.25		118,190.03		
Total 46000 - Hurricane Storm Damage	60,804.25		273,576.19		
Total HURRICANE	73,615.53		286,387.47		
RESERVE EXPENDITURES					
40800 - Reserve Funding Structural	0.00	11,791.67	0.00	117,916.70	141,500.00
40000 - Reserve Funding	13,757.19		144,750.67		
Total RESERVE EXPENDITURES	13,757.19	11,781.67	144,750.67	117,916.70	141,500.00
SPECIAL ASSESSMENT EXPENSES					
Special Assessment transfer	-85,178.06		-471,163.49		
RESTORATION SA					
50100 - Roof	0.00		101,856.00		
50200 - Seawall	291,112.45		318,981.73		
50300 - Elevator	0.00		182,450.21		
Total RESTORATION SA	291,112.45		613,286.94		
Total SPECIAL ASSESSMENT EXPENSES	205,834.39		142,123.45		
Total Other Expense	293,307.11	11,781.67	573,261.56	117,916.70	141,500.00
Net Other Income	-12,811.28	0.00	496,438.72	0.00	0.00
Net Income	-15,286.92	-0.01	462,250.53	-0.10	0.00

Barefoot Pelican Condominium Association, Inc.

A/R Aging Summary

As of October 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
125 Hughes	0.00	0.10	0.00	0.00	0.00	0.10
142 Cowie, Marianna	0.00	0.95	0.00	0.00	0.00	0.95
144 Hiltbrand	0.00	0.00	0.00	0.00	-250.74	-250.74
145 Ward	0.00	0.00	0.00	0.00	-0.06	-0.06
223 Theard	0.00	337.16	0.00	0.00	-337.16	0.00
226 Delavan Lake Investments LLC	0.00	25.44	0.00	0.00	0.00	25.44
228 Pauza	0.00	3,847.95	0.00	0.00	3,902.11	7,750.06
235 Nuenergy Storage Tech LTD	0.00	0.00	0.00	0.00	26.57	26.57
236 Smallwood	0.00	258.81	0.00	0.00	0.00	258.81
237 Nimbus Residential Pelican LLC	0.00	9.49	0.00	0.00	0.00	9.49
243 Bruno	0.00	9.49	0.00	0.00	0.00	9.49
247 Grippi	0.00	0.00	0.00	0.00	-2,872.05	-2,872.05
259 Delligatti	0.00	-0.06	0.00	0.00	0.00	-0.06
ZZPrepaid	3,122.91	-76,286.57	68,976.77	7,309.80	0.00	3,122.91
TOTAL	<u>3,122.91</u>	<u>-71,797.24</u>	<u>68,976.77</u>	<u>7,309.80</u>	<u>468.67</u>	<u>8,080.91</u>

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11/12/24

Barefoot Pelican Condominium Association, Inc.

A/P Aging Summary

As of October 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Advanced Roofing and Sheet Metal LLC	0.00	0.00	0.00	0.00	132,780.00	132,780.00
Becker & Poliakoff, PA	0.00	0.00	0.00	0.00	0.00	0.00
Carlos Valdes	0.00	-400.00	0.00	0.00	0.00	-400.00
Davis & Associates, CPA	1,456.13	0.00	0.00	0.00	0.00	1,456.13
Greg Orick II Marine Construction, Inc.	285,150.00	0.00	0.00	0.00	0.00	285,150.00
Nassau Pools Inc	560.00	0.00	0.00	0.00	550.00	1,110.00
TOTAL	<u>287,166.13</u>	<u>-400.00</u>	<u>0.00</u>	<u>0.00</u>	<u>133,330.00</u>	<u>420,096.13</u>