

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
July 31, 2019**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of July 31, 2019

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Operating 8221	103,547.43
Total Operating Accounts	103,547.43
Reserve Accounts	
BB&T MM 9596	24,969.06
Cadence CD 7090 7/15/20	75,000.00
Cadence CD 9421 5/18/20	40,484.66
Cadence CD 9462 5/25/20	40,000.00
Centennial MM 4974	120,605.35
Synovus MM 7303	1,000.00
Synovus MM 7311	245,533.00
Wells Fargo MM 5007	201,132.52
Wells Fargo CD 0017 12/18/19	45,000.00
Total Reserve Accounts	793,724.59
Total Checking/Savings	897,272.02
Accounts Receivable	
Accounts Receivable	
Assessments	4,265.05
Special Assessment	1,140.00
Total Accounts Receivable	5,405.05
Total Accounts Receivable	5,405.05
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	672.00
1352 · Kings III Phone Service	459.32
1356 · Oracle Elevator 10/19	1,824.84
Total Prepaid Expenses	2,956.16
Prepaid Insurance	
1308 · Atlas Package FIF 4/29/20	131,117.91
1319 · Flood (A,B, D-F & Clubhse) 7/20	60,718.44
1322 · Amer Bnkrs Fld Ins-C 9/19	2,999.00
1343 · Zenith WC 4/19-4/20	1,037.25
Total Prepaid Insurance	195,872.60
Total Prepaid Assets	198,828.76
Undeposited Funds	1,953.50
Total Other Current Assets	200,782.26
Total Current Assets	1,103,459.33
Other Assets	
Due to/from Operating Fund	2,644.05
Total Other Assets	2,644.05
TOTAL ASSETS	1,106,103.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	20,255.02

08/20/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of July 31, 2019

	<u>Jul 31, 19</u>
Other Current Liabilities	
2122 · Insurance Loan Payable	116,090.32
2124 · Flood Insurance Loan Payable	55,658.57
2125 · W/C Insurance Payable	765.00
Due to/from Reserve Fund	2,644.05
Deferred Quarterly Assessment	69,440.84
Payroll Liabilities	608.40
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Total Other Current Liabilities	245,207.18
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Total Current Liabilities	265,462.20
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Total Liabilities	265,462.20
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Equity	
Restricted Equity - Reserves	796,368.64
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Unrestricted Net Assets	7,557.44
Net Income	36,715.10
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Total Equity	840,641.18
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TOTAL LIABILITIES & EQUITY	1,106,103.38
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Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
July 2019

	Jul 19	Budget	\$ Over Budget	Jan - Jul 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	34,720.41	34,720.41	0.00	243,042.91	243,042.91	0.00	416,645.00
Assessments-Reserves	55,438.75	55,438.75	0.00	166,316.25	166,316.25	0.00	221,755.00
Assessments-Special	31,080.00	0.00	31,080.00	31,080.00	0.00	31,080.00	0.00
Late charges	311.55	0.00	311.55	686.05	0.00	686.05	0.00
Interest-Operating	27.86	0.00	27.86	118.92	0.00	118.92	0.00
Interest-Reserves	965.00	0.00	965.00	3,190.44	0.00	3,190.44	0.00
Total Income	122,543.57	90,159.16	32,384.41	444,434.57	409,359.16	35,075.41	638,400.00
Total Income	122,543.57	90,159.16	32,384.41	444,434.57	409,359.16	35,075.41	638,400.00
Gross Profit	122,543.57	90,159.16	32,384.41	444,434.57	409,359.16	35,075.41	638,400.00
Expense							
Expenses							
Accounting	0.00	250.00	-250.00	2,375.00	1,750.00	625.00	3,000.00
Building Maintenance	496.10	1,250.00	-753.90	5,609.93	8,750.00	-3,140.07	15,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	196.00	-196.00	336.00
Contingency	0.00	375.00	-375.00	0.00	2,625.00	-2,625.00	4,500.00
Dues, Licenses, Permits	0.00	133.34	-133.34	901.25	933.34	-32.09	1,600.00
Electric	1,134.06	1,325.00	-190.94	8,831.67	9,275.00	-443.33	15,900.00
Elevator Contract & Maintenance	-1,381.72	1,392.41	-2,774.13	6,605.46	9,746.91	-3,141.45	16,709.00
Fire Alarm Maintenance	0.00	208.34	-208.34	588.50	1,458.34	-869.84	2,500.00
Insurance - Flood	5,887.78	6,166.66	-278.88	41,214.94	43,166.66	-1,951.72	74,000.00
Insurance - Gen/Wind/Umbr/WC	14,683.91	11,083.34	3,600.57	86,351.60	77,583.34	8,768.26	133,000.00
Landscape - Contract	1,000.00	1,000.00	0.00	7,000.00	7,000.00	0.00	12,000.00
Landscape - Other	375.00	479.16	-104.16	4,903.00	3,354.16	1,548.84	5,750.00
Landscape - Palm/Mangrove	0.00	350.00	-350.00	900.00	2,450.00	-1,550.00	4,200.00
Legal	0.00	166.66	-166.66	1,383.97	1,166.66	217.31	2,000.00
Management Fees	1,365.00	1,458.34	-93.34	9,555.00	10,208.34	-653.34	17,500.00
Office Expenses	59.89	229.16	-169.27	1,901.07	1,604.16	296.91	2,750.00
Payroll - Taxes	200.59	226.66	-26.07	1,374.60	1,586.66	-212.06	2,720.00
Payroll - Wages	2,622.00	2,606.66	15.34	17,328.00	18,246.66	-918.66	31,280.00
Pest Control	336.00	375.00	-39.00	2,352.00	2,625.00	-273.00	4,500.00
Pool Maintenance	0.00	250.00	-250.00	220.50	1,750.00	-1,529.50	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	2,275.00	2,275.00	0.00	3,900.00
Telephone	459.32	458.34	0.98	3,203.48	3,208.34	-4.86	5,500.00
Water/Sewer	4,301.15	4,583.34	-282.19	33,337.81	32,083.34	1,254.47	55,000.00
Transfer to Reserves	56,403.75	55,438.75	965.00	169,506.69	166,316.25	3,190.44	221,755.00
Total Expenses	88,267.83	90,159.16	-1,891.33	407,719.47	409,359.16	-1,639.69	638,400.00
Total Expense	88,267.83	90,159.16	-1,891.33	407,719.47	409,359.16	-1,639.69	638,400.00
Net Ordinary Income	34,275.74	0.00	34,275.74	36,715.10	0.00	36,715.10	0.00
Net Income	34,275.74	0.00	34,275.74	36,715.10	0.00	36,715.10	0.00