PELICAN LANDING CONDO ASSOCIATION OF CHARLOTTE COUNTY, INC.

FINANCIAL REPORTS

August 31, 2021

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.

09/09/21

Statement of Assets, Liabilities, & Fund Balance

As of August 31, 2021

		Aug 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Operating Accounts		
Centennial OP 8221	52,300.31	
BB&T OP 7448	6,835.26	
Total Operating Accounts		59,135.57
Reserve Accounts		
BB&T MM 9596	181,630.99	
Centennial MM 4974	240,204.56	
Wells Fargo MM 5007	98,691.25	
Total Reserve Accounts		520,526.80
Total Checking/Savings		579,662.37
Accounts Receivable		(14,755.39)
Other Current Assets		
Prepaid Assets		
Prepaid Expenses	6,546.00	
Prepaid Insurance	172,252.33	
Total Prepaid Assets		178,798.33
Total Other Current Assets		178,798.33
Total Current Assets		743,705.31
TOTAL ASSETS		**743,705.31**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		7,182.39
Other Current Liabilities		
Accrued Expenses		1,269.00
2140 · BB&T Elevator Loan 8872		263,849.32
2122 · Insurance Loan Payable		80,469.36
2124 · Flood Insurance Loan Payable		54,737.55
2135 · Suspense		(587.00)
Deferred Quarterly Assessment		47,782.25
Total Other Current Liabilities		447,520.48
Total Current Liabilities		454,702.87
Total Liabilities		454,702.87
Equity		
Restricted Equity - Reserves		252,477.48
Net Income		36,524.96
Total Equity		289,002.44
TOTAL LIABILITIES & EQUITY		**743,705.31**

Pelican Landing Condominium of Charlotte Co.

09/09/21

Statement of Revenue & Expense - Actual vs Budget

August 2021

	Aug 21	Budget	$ Over Budget	Jan - Aug 21	YTD Budget	$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	47,782.25	47,782.25	0.00	382,258.00	382,258.00	0.00	573,387.00
Assessments-Reserves	0.00	0.00	0.00	105,459.75	105,459.75	0.00	140,613.00
Late charges	534.52	0.00	534.52	699.16	0.00	699.16	0.00
Misc Income	110.00	0.00	110.00	1,678.00	0.00	1,678.00	0.00
Interest-Operating	5.22	0.00	5.22	77.52	0.00	77.52	0.00
Interest-Reserves	21.98	0.00	21.98	171.61	0.00	171.61	0.00
Total Income	48,453.97	47,782.25	671.72	490,344.04	487,717.75	2,626.29	714,000.00
Gross Profit	48,453.97	47,782.25	671.72	490,344.04	487,717.75	2,626.29	714,000.00
Expense							
Accounting	3,021.24	250.00	2,771.24	3,644.81	2,000.00	1,644.81	3,000.00
Building Maintenance	680.01	1,000.00	-319.99	16,130.74	8,000.00	8,130.74	12,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	224.00	-224.00	336.00
Contingency	0.00	366.67	-366.67	4,056.50	2,933.33	1,123.17	4,400.00
Debt Service - Loan Repayment	2,863.84	2,858.92	4.92	23,119.76	22,871.33	248.43	34,307.00
Dues, Licenses, Permits	145.00	158.33	-13.33	1,281.60	1,266.67	14.93	1,900.00
Electric	1,250.68	1,316.67	-65.99	10,219.36	10,533.33	-313.97	15,800.00
Elevator Contract & Maintenance	3,305.50	1,000.00	2,305.50	16,822.50	8,000.00	8,822.50	12,000.00
Fire Alarm Maintenance	1,180.45	166.67	1,013.78	1,180.45	1,333.33	-152.88	2,000.00
Insurance - Flood	7,981.00	8,462.50	-481.50	59,622.04	67,700.00	-8,077.96	101,550.00
Insurance - Gen/Wind/Umbr/WC	12,533.03	18,096.67	-5,563.64	114,775.80	144,773.33	-29,997.53	217,160.00
Landscape - Contract	1,269.00	1,283.83	-14.83	10,152.00	10,270.67	-118.67	15,406.00
Landscape - Other	100.00	500.00	-400.00	5,612.87	4,000.00	1,612.87	6,000.00
Landscape - Palm/Mangrove	0.00	416.67	-416.67	1,150.00	3,333.33	-2,183.33	5,000.00
Legal	175.00	208.33	-33.33	4,517.71	1,666.67	2,851.04	2,500.00
Management Fees	1,450.00	1,500.00	-50.00	11,600.00	12,000.00	-400.00	18,000.00
Office Expenses	177.64	277.33	-99.69	2,578.64	2,218.67	359.97	3,328.00
Payroll - Taxes	214.00	280.00	-66.00	918.51	2,240.00	-1,321.49	3,360.00
Payroll - Wages	2,640.00	3,220.00	-580.00	11,007.00	25,760.00	-14,753.00	38,640.00
Pest Control	336.00	375.00	-39.00	2,688.00	3,000.00	-312.00	4,500.00
Pool Maintenance	0.00	250.00	-250.00	1,936.00	2,000.00	-64.00	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	2,600.00	2,600.00	0.00	3,900.00
Telephone	501.54	491.67	9.87	3,999.47	3,933.33	66.14	5,900.00
Water/Sewer	4,515.60	4,950.00	-434.40	38,573.96	39,600.00	-1,026.04	59,400.00
Transfer to Reserves	21.98	0.00	21.98	105,631.36	105,459.75	171.61	140,613.00
Total Expense	44,686.51	47,782.26	-3,095.75	453,819.08	487,717.74	-33,898.66	714,000.00
Net Ordinary Income	3,767.46	-0.01	3,767.47	36,524.96	0.01	36,524.95	0.00
Net Income	**3,767.46**	**-0.01**	**3,767.47**	**36,524.96**	**0.01**	**36,524.95**	**0.00**

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.
Reserve Balances
August 31, 2021

	Balance 1/1/21	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	14,972.36	12,051.75	-	(1,472.29)		25,551.82
2220 Tennis Court	7,373.02	1,237.50	-	-		8,610.52
2230 Paint	40,686.97	9,961.50	-	-		50,648.47
2255 Paving	23,206.81	22,500.00	-	-		45,706.81
2260 Elevator*	(215,645.39)	21,718.50	15,950.68	-		(177,976.21)
2290 Pool & Spa	43,961.01	12,387.00	-	(18,203.20)		38,144.81
2291 Deck/Dock/Seawall	173,595.12	11,250.00	-	(4,200.00)		180,645.12
2299 Buildings	46,348.34	14,353.50	26,119.51	(5,846.82)		80,974.53
2600 Interest	-	-	-	-	171.61	171.61
Total Reserves	**$ 134,498.24**	**$ 105,459.75**	**$ 42,070.19**	**$ (29,722.31)**	**$ 171.61**	**$ 252,477.48**

Expense Details

2210 Roofs

1/27/21 - Odeh's Home Improvement - Recaulk Bldg A roof line - $1,472.29	
TOTAL $	**1,472.29**

2290 Pool & Spa

3/12/21 - Gulf Breeze - Pool Rehab Deposit - $100	
3/23/21 - Gulf Breeze - Spa Rehab Deposit - $100	
7/1/21 - Gulf Breeze - Pool Remodel Progress Pmt - $18,003.20	
TOTAL $	**18,203.20**

2291 Deck/Dock/Seawall

8/3/21 - ESC Florida - Dock Expansion Project - $4,200	
TOTAL $	**4,200.00**

2299 Buildings

8/4/21 Karins Engineering - Water testing & specs -$290	
8/5/21 Karins Engineering - Water testing & specs -$5,556.82	
TOTAL $	**5,846.82**

Allocation Details

2260 Elevator

2/21 - Jan Monthly loan replenishment allocation - $1,907.05	
2/21 - Feb Monthly loan replenishment allocation - $1,966.47	
3/21 - Mar Monthly loan replenishment allocation - $2,059.06	
4/21 - Apr Monthly loan replenishment allocation - $1,979.47	
5/21 - May Monthly loan replenishment allocation - $2,014.20	
6/21 - Jun Monthly loan replenishment allocation - $1,992.37	
7/21 - Jul Monthly loan replenishment allocation - $2,026.71	
8/21 - Aug Monthly loan replenishment allocation - $2,005.35	
TOTAL $	**15,950.68**

2299 Buildings

7/21 - 2020 Net Income allocation (less prior year ADJ) - $26,119.51	
TOTAL $	**26,119.51**

***Note: The Elevator balance will be replenished as the BB&T Elevator Loan is paid off. Original amount borrowed $279,800 on 12/16/2020**

Elevator Reserve Bal at 8/31/21	$	(177,976.21)	(See account #2260)
Elevator Loan Bal at 8/31/21	$	263,849.32	(See account #2140)

The net value of 2260 as of 8/31/21 is $85,873.11