

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
December 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.
Statement of Assets, Liabilities, & Fund Balance
As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	66,350.63
TRUIST OP 7448	5,380.13
Total Operating Accounts	71,730.76
Reserve Accounts	
TRUIST MM 9596	170,463.40
Centennial MM 4974	217,175.00
Wells Fargo MM 5007	98,694.55
Total Reserve Accounts	486,332.95
Total Checking/Savings	558,063.71
Accounts Receivable	(43,959.17)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	5,481.11
Prepaid Insurance	113,673.71
Total Prepaid Assets	119,154.82
Undeposited Funds	2,175.00
Total Other Current Assets	121,329.82
Total Current Assets	635,434.36
Other Assets	
Due to/from Operating Fund	(1,350.00)
Total Other Assets	(1,350.00)
TOTAL ASSETS	634,084.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	16,147.88
Other Current Liabilities	
Building B Sunset Project Funds	1,678.00
2140 · BB&T Elevator Loan 8872	255,708.65
2122 · Insurance Loan Payable	26,823.12
2124 · Flood Insurance Loan Payable	46,788.95
Due to/from Reserve Fund	(1,350.00)
Total Other Current Liabilities	329,648.72
Total Current Liabilities	345,796.60
Total Liabilities	345,796.60
Equity	
Restricted Equity - Reserves	229,274.30
Net Income	59,013.46
Total Equity	288,287.76
TOTAL LIABILITIES & EQUITY	634,084.36

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

December 2021

	Dec 21	Budget	\$ Over Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	Annual Budg...
Ordinary Income/Expense							
Income							
Assessments-Operating	47,782.25	47,782.25	0.00	573,387.00	573,387.00	0.00	573,387.00
Assessments-Reserves	0.00	0.00	0.00	140,613.00	140,613.00	0.00	140,613.00
Late charges	0.00	0.00	0.00	975.29	0.00	975.29	0.00
Misc Income	0.00	0.00	0.00	5.00	0.00	5.00	0.00
Interest-Operating	2.77	0.00	2.77	95.97	0.00	95.97	0.00
Interest-Reserves	20.77	0.00	20.77	257.41	0.00	257.41	0.00
Total Income	47,805.79	47,782.25	23.54	715,333.67	714,000.00	1,333.67	714,000.00
Gross Profit	47,805.79	47,782.25	23.54	715,333.67	714,000.00	1,333.67	714,000.00
Expense							
Accounting	46.24	250.00	-203.76	3,829.77	3,000.00	829.77	3,000.00
Building Maintenance	5,548.09	1,000.00	4,548.09	25,606.36	12,000.00	13,606.36	12,000.00
Condominium Fee	336.00	28.00	308.00	336.00	336.00	0.00	336.00
Contingency	466.62	366.67	99.95	4,523.12	4,400.00	123.12	4,400.00
Debt Service - Loan Repayment	2,863.84	2,858.92	4.92	34,575.12	34,307.00	268.12	34,307.00
Dues, Licenses, Permits	0.00	158.33	-158.33	1,281.60	1,900.00	-618.40	1,900.00
Electric	1,103.35	1,316.67	-213.32	13,764.45	15,800.00	-2,035.55	15,800.00
Elevator Contract & Maintenanc...	1,015.00	1,000.00	15.00	19,907.50	12,000.00	7,907.50	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	3,265.58	2,000.00	1,265.58	2,000.00
Insurance - Flood	8,125.39	8,462.50	-337.11	86,495.26	101,550.00	-15,054.74	101,550.00
Insurance - Gen/Wind/Umbr/WC	13,107.03	18,096.67	-4,989.64	167,203.92	217,160.00	-49,956.08	217,160.00
Landscape - Contract	1,294.38	1,283.83	10.55	15,253.38	15,406.00	-152.62	15,406.00
Landscape - Other	2,272.83	500.00	1,772.83	8,651.45	6,000.00	2,651.45	6,000.00
Landscape - Palm/Mangrove	6,200.00	416.67	5,783.33	7,350.00	5,000.00	2,350.00	5,000.00
Legal	57.00	208.33	-151.33	5,814.71	2,500.00	3,314.71	2,500.00
Management Fees	1,450.00	1,500.00	-50.00	17,400.00	18,000.00	-600.00	18,000.00
Office Expenses	352.78	277.33	75.45	4,129.24	3,328.00	801.24	3,328.00
Payroll - Taxes	232.25	280.00	-47.75	1,747.46	3,360.00	-1,612.54	3,360.00
Payroll - Wages	3,036.00	3,220.00	-184.00	21,843.00	38,640.00	-16,797.00	38,640.00
Pest Control	336.00	375.00	-39.00	4,032.00	4,500.00	-468.00	4,500.00
Pool Maintenance	1,100.00	250.00	850.00	3,036.00	3,000.00	36.00	3,000.00
Pool/Spa Contract	335.00	325.00	10.00	3,100.00	3,900.00	-800.00	3,900.00
Telephone	709.51	491.67	217.84	6,213.60	5,900.00	313.60	5,900.00
Water/Sewer	4,759.58	4,950.00	-190.42	56,090.28	59,400.00	-3,309.72	59,400.00
Transfer to Reserves	20.77	0.00	20.77	140,870.41	140,613.00	257.41	140,613.00
Total Expense	54,767.66	47,782.26	6,985.40	656,320.21	714,000.00	-57,679.79	714,000.00
Net Ordinary Income	-6,961.87	-0.01	-6,961.86	59,013.46	0.00	59,013.46	0.00
Net Income	-6,961.87	-0.01	-6,961.86	59,013.46	0.00	59,013.46	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

December 31, 2021

	Balance 1/1/21	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	14,972.36	16,069.00	-	(1,472.29)		29,569.07
2220 Tennis Court	7,373.02	1,650.00	-	-		9,023.02
2230 Paint	40,686.97	13,282.00	-	-		53,968.97
2255 Paving	23,206.81	30,000.00	-	-		53,206.81
2260 Elevator*	(215,645.39)	28,958.00	24,091.35	(17,102.50)		(179,698.54)
2290 Pool & Spa	43,961.01	16,516.00	-	(53,160.00)		7,317.01
2291 Deck/Dock/Seawall	173,595.12	15,000.00	-	(7,550.00)		181,045.12
2299 Buildings	46,348.34	19,138.00	26,119.51	(17,020.42)		74,585.43
2600 Interest	-	-	-	-	257.41	257.41
Total Reserves	\$ 134,498.24	\$ 140,613.00	\$ 50,210.86	\$ (96,305.21)	\$ 257.41	\$ 229,274.30

Expense Details

2210 Roofs

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

TOTAL \$ 1,472.29

2260 Elevator

9/1/21 - Oracle Elevator - Modernization contract 5% Dep. - \$13,990

11/9/21 - Oracle Elevator - Drive boards/door motors 50% Dep. - \$3,112.50

TOTAL \$ 17,102.50

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

10/21/21 - Gulf Breeze - Pool Remodel Progress Pmt - \$15,482

11/22/21 - Gulf Breeze - Pool Remodel Balance - \$19,474.80

TOTAL \$ 53,160.00

2291 Deck/Dock/Seawall

8/3/21 - ESC Florida - Dock Expansion Project - \$4,200

11/16/21 - ESC Florida - Dock Expansion Project Progress Pmt - \$2,000

12/6/21 - ESC Florida - Dock Expansion Project Progress Pmt - \$1,350

TOTAL \$ 7,550.00

2299 Buildings

8/4/21 Karins Engineering - Water testing & specs - \$290

8/5/21 Karins Engineering - Water testing & specs - \$5,556.82

11/1/21 - Gulf Coast Restoration - Various repairs 50% dep - \$6,358.60

11/5/21 - J. Bieluch - Reimb. 2020 F205 condo repairs - \$4,815

TOTAL \$ 17,020.42

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

9/21 - Sept Monthly loan replenishment allocation - \$2,011.83

10/21 - Oct Monthly loan replenishment allocation - \$2,045.59

11/21 - Nov Monthly loan replenishment allocation - \$2,024.93

12/21 - Dec Monthly loan replenishment allocation - \$2,058.32

TOTAL \$ 24,091.35

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 12/31/21 \$ (179,698.54) (See account #2260)

Elevator Loan Bal at 12/31/21 \$ 255,708.65 (See account #2140)

The net value of 2260 as of 12/31/21 is \$76,010.11