

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
January 31, 2022**

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 January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	117,571.20
TRUIST OP 7448	12,516.36
Total Operating Accounts	130,087.56
Reserve Accounts	
TRUIST MM 9596	170,464.85
Centennial MM 4974	249,295.08
Wells Fargo MM 5007	98,695.39
Total Reserve Accounts	518,455.32
Total Checking/Savings	648,542.88
Accounts Receivable	(6,881.65)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	3,943.55
Prepaid Insurance	92,441.29
Total Prepaid Assets	96,384.84
Total Other Current Assets	96,384.84
Total Current Assets	738,046.07
Other Assets	
Due to/from Operating Fund	(3,979.75)
Total Other Assets	(3,979.75)
TOTAL ASSETS	734,066.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	22,055.82
Other Current Liabilities	
Building B Sunset Project Funds	1,678.00
2140 · BB&T Elevator Loan 8872	253,670.54
2122 · Insurance Loan Payable	13,411.56
2124 · Flood Insurance Loan Payable	37,431.16
Due to/from Reserve Fund	(3,979.75)
Deferred Quarterly Assessment	93,128.00
Total Other Current Liabilities	395,339.51
Total Current Liabilities	417,395.33
Total Liabilities	417,395.33
Equity	
Restricted Equity - Reserves	260,805.03
Unrestricted Net Assets	59,013.46
Net Income	(3,147.50)
Total Equity	316,670.99
TOTAL LIABILITIES & EQUITY	734,066.32

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
January 2022

	Jan 22	Budget	\$ Over Budget	Jan 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	46,564.00	46,564.00	0.00	558,768.00
Assessments-Reserves	43,008.00	43,008.00	0.00	43,008.00	43,008.00	0.00	172,032.00
Interest-Operating	10.36	0.00	10.36	10.36	0.00	10.36	0.00
Interest-Reserves	24.42	0.00	24.42	24.42	0.00	24.42	0.00
Total Income	89,606.78	89,572.00	34.78	89,606.78	89,572.00	34.78	730,800.00
Gross Profit	89,606.78	89,572.00	34.78	89,606.78	89,572.00	34.78	730,800.00
Expense							
Accounting	82.14	300.00	-217.86	82.14	300.00	-217.86	3,600.00
Building Maintenance	3,496.88	1,583.37	1,913.51	3,496.88	1,583.37	1,913.51	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	28.00	-28.00	336.00
Contingency	0.00	416.63	-416.63	0.00	416.63	-416.63	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.87	-0.03	2,863.84	2,863.87	-0.03	34,366.00
Dues, Licenses, Permits	0.00	166.63	-166.63	0.00	166.63	-166.63	2,000.00
Electric	1,625.99	1,358.37	267.62	1,625.99	1,358.37	267.62	16,300.00
Elevator Contract & Maintenance	690.00	1,000.00	-310.00	690.00	1,000.00	-310.00	12,000.00
Fire Alarm Maintenance	363.80	166.63	197.17	363.80	166.63	197.17	2,000.00
Insurance - Flood	8,125.39	8,450.00	-324.61	8,125.39	8,450.00	-324.61	101,400.00
Insurance - Gen/Wind/Umbr/WC	13,107.03	14,833.37	-1,726.34	13,107.03	14,833.37	-1,726.34	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	1,294.38	1,350.00	-55.62	16,200.00
Landscape - Other	6,569.30	916.63	5,652.67	6,569.30	916.63	5,652.67	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	500.00	-500.00	6,000.00
Legal	200.00	333.37	-133.37	200.00	333.37	-133.37	4,000.00
Management Fees	1,522.50	1,583.37	-60.87	1,522.50	1,583.37	-60.87	19,000.00
Office Expenses	423.01	328.00	95.01	423.01	328.00	95.01	3,936.00
Payroll - Taxes	231.45	296.63	-65.18	231.45	296.63	-65.18	3,560.00
Payroll - Wages	2,772.00	3,411.63	-639.63	2,772.00	3,411.63	-639.63	40,940.00
Pest Control	336.00	400.00	-64.00	336.00	400.00	-64.00	4,800.00
Pool Maintenance	413.00	283.37	129.63	413.00	283.37	129.63	3,400.00
Pool/Spa Contract	335.00	385.87	-50.87	335.00	385.87	-50.87	4,630.00
Telephone	511.56	525.00	-13.44	511.56	525.00	-13.44	6,300.00
Water/Sewer	4,758.59	5,083.37	-324.78	4,758.59	5,083.37	-324.78	61,000.00
Transfer to Reserves	43,032.42	43,008.00	24.42	43,032.42	43,008.00	24.42	172,032.00
Total Expense	92,754.28	89,572.11	3,182.17	92,754.28	89,572.11	3,182.17	730,800.00
Net Ordinary Income	-3,147.50	-0.11	-3,147.39	-3,147.50	-0.11	-3,147.39	0.00
Net Income	-3,147.50	-0.11	-3,147.39	-3,147.50	-0.11	-3,147.39	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.
Reserve Balances
January 31, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,569.07	4,188.00	-	-		33,757.07
2220 Tennis Court	9,023.02	172.00	-	-		9,195.02
2230 Paint	53,968.97	3,541.50	-	-		57,510.47
2255 Paving	53,206.81	4,161.75	-	-		57,368.56
2260 Elevator*	(179,698.54)	7,567.75	2,038.11	-		(170,092.68)
2290 Pool & Spa	7,317.01	562.50	-	(10,464.75)		(2,585.24)
2291 Deck/Dock/Seawall	181,045.12	2,851.25	-	(3,075.05)		180,821.32
2299 Buildings	74,585.43	19,963.25	-	-		94,548.68
2600 Interest	257.41	-	-	-	24.42	281.83
Total Reserves	\$ 229,274.30	\$ 43,008.00	\$ 2,038.11	\$ (13,539.80)	\$ 24.42	\$ 260,805.03

Expense Details

2290 Pool & Spa

1/1/22 - Alex's Pool Heating - New pool heat pump - \$6,485
1/25/22 - Commercial Energy Specialists - Pool blanket - 3,979.75

TOTAL \$ 10,464.75

Allocation Details

2260 Elevator

1/22 - Jan Monthly loan replenishment allocation - \$2,038.11

TOTAL \$ 2,038.11

2291 Deck/Dock/Seawall

1/21/22 - Pinnacle Building Corp - Dep. for temp walkway repairs - \$3,075.05

TOTAL \$ 3,075.05

***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 1/31/22 \$ (170,092.68) (See account #2260)

Elevator Loan Bal at 1/31/22 \$ 253,670.54 (See account #2140)

The net value of 2260 as of 1/31/22 is \$83,577.86