

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

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

**Prepared By: Sunstate Association Management Group, Inc.**

04/18/22

**Pelican Landing Condominium of Charlotte Co.**  
**Statement of Assets, Liabilities, & Fund Balance**  
 As of March 31, 2022

	Mar 31, 22
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	97,261.48
TRUIST OP 7448	6,788.85
Total Operating Accounts	104,050.33
Reserve Accounts	
TRUIST MM 9596	170,467.61
Centennial MM 4974	231,313.61
Wells Fargo MM 5007	98,696.98
Total Reserve Accounts	500,478.20
Total Checking/Savings	604,528.53
Accounts Receivable	(69,560.00)
Other Current Assets	
Prepaid Assets	53,397.58
Total Other Current Assets	53,397.58
Total Current Assets	588,366.11
<b>TOTAL ASSETS</b>	<b>588,366.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	3,114.78
Other Current Liabilities	
Building B Sunset Project Funds	1,678.00
2140 · BB&T Elevator Loan 8872	249,495.91
2124 · Flood Insurance Loan Payable	18,715.58
Total Other Current Liabilities	269,889.49
Total Current Liabilities	273,004.27
Total Liabilities	273,004.27
Equity	
Restricted Equity - Reserves	250,982.29
Unrestricted Net Assets	59,013.46
Prior Year Adjustments	284.78
Net Income	5,081.31
Total Equity	315,361.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>588,366.11</b>

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

March 2022

	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	Annual Bud...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Assessments-Operating	46,564.00	46,564.00	0.00	139,692.00	139,692.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	43,008.00	43,008.00	0.00	172,032.00
Late charges	0.00	0.00	0.00	141.38	0.00	141.38	0.00
Interest-Operating	2.93	0.00	2.93	18.86	0.00	18.86	0.00
Interest-Reserves	22.09	0.00	22.09	67.29	0.00	67.29	0.00
<b>Total Income</b>	<b>46,589.02</b>	<b>46,564.00</b>	<b>25.02</b>	<b>182,927.53</b>	<b>182,700.00</b>	<b>227.53</b>	<b>730,800.00</b>
<b>Gross Profit</b>	<b>46,589.02</b>	<b>46,564.00</b>	<b>25.02</b>	<b>182,927.53</b>	<b>182,700.00</b>	<b>227.53</b>	<b>730,800.00</b>
<b>Expense</b>							
Accounting	871.24	300.00	571.24	1,624.62	900.00	724.62	3,600.00
Building Maintenance	2,729.09	1,583.33	1,145.76	7,591.24	4,750.03	2,841.21	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	84.00	-84.00	336.00
Contingency	0.00	416.67	-416.67	0.00	1,249.97	-1,249.97	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	8,591.52	8,591.53	-0.01	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	0.00	499.97	-499.97	2,000.00
Electric	1,786.71	1,358.33	428.38	5,247.35	4,075.03	1,172.32	16,300.00
Elevator Contract & Maintenance	690.00	1,000.00	-310.00	2,115.50	3,000.00	-884.50	12,000.00
Fire Alarm Maintenance	342.40	166.67	175.73	706.20	499.97	206.23	2,000.00
Insurance - Flood	8,125.39	8,450.00	-324.61	24,376.17	25,350.00	-973.83	101,400.00
Insurance - Gen/Wind/Umbr/WC	13,107.03	14,833.33	-1,726.30	39,321.09	44,500.03	-5,178.94	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	3,883.14	4,050.00	-166.86	16,200.00
Landscape - Other	0.00	916.67	-916.67	6,569.30	2,749.97	3,819.33	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	1,500.00	-1,500.00	6,000.00
Legal	318.00	333.33	-15.33	1,218.00	1,000.03	217.97	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	4,567.50	4,750.03	-182.53	19,000.00
Office Expenses	198.24	328.00	-129.76	993.88	984.00	9.88	3,936.00
Payroll - Taxes	243.39	296.67	-53.28	695.28	889.97	-194.69	3,560.00
Payroll - Wages	3,036.00	3,411.67	-375.67	8,448.00	10,234.97	-1,786.97	40,940.00
Pest Control	336.00	400.00	-64.00	1,008.00	1,200.00	-192.00	4,800.00
Pool Maintenance	0.00	283.33	-283.33	509.99	850.03	-340.04	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	1,005.00	1,157.53	-152.53	4,630.00
Telephone	516.56	525.00	-8.44	1,539.67	1,575.00	-35.33	6,300.00
Water/Sewer	5,154.62	5,083.33	71.29	14,759.48	15,250.03	-490.55	61,000.00
Transfer to Reserves	22.09	0.00	22.09	43,075.29	43,008.00	67.29	172,032.00
<b>Total Expense</b>	<b>43,492.48</b>	<b>46,563.99</b>	<b>-3,071.51</b>	<b>177,846.22</b>	<b>182,700.09</b>	<b>-4,853.87</b>	<b>730,800.00</b>
<b>Net Ordinary Income</b>	<b>3,096.54</b>	<b>0.01</b>	<b>3,096.53</b>	<b>5,081.31</b>	<b>-0.09</b>	<b>5,081.40</b>	<b>0.00</b>
<b>Net Income</b>	<b>3,096.54</b>	<b>0.01</b>	<b>3,096.53</b>	<b>5,081.31</b>	<b>-0.09</b>	<b>5,081.40</b>	<b>0.00</b>

# PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

## Reserve Balances

March 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	6,212.74	(3,112.50)		(169,030.55)
2290 Pool & Spa	7,317.01	562.50	-	(10,464.75)		(2,585.24)
2291 Deck/Dock/Seawall	181,045.12	2,851.25	-	(6,075.00)		177,821.37
2299 Buildings	74,585.43	19,963.25	-	(7,927.79)		86,620.89
2600 Interest	257.41	-	-	-	67.29	324.70
<b>Total Reserves</b>	<b>\$ 229,274.30</b>	<b>\$ 43,008.00</b>	<b>\$ 6,212.74</b>	<b>\$ (27,580.04)</b>	<b>\$ 67.29</b>	<b>\$ 250,982.29</b>

### Expense Details

#### 2260 Elevator

2/2/22 - Oracle - Bal. Bldg A & B drive board & door motor - \$3,112.50

**TOTAL \$ 3,112.50**

#### 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**

#### 2291 Deck/Dock/Seawall

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

2/11/22 - Pinnacle Building Corp - Bal. for temp walkway repairs - \$2,999.95

**TOTAL \$ 6,075.00**

#### 2299 Buildings

2/1/22 - Gulf Coast Restoration - D203 - \$1,765.87

2/1/22 - Gulf Coast Restoration - D202 - \$1,324.56

2/1/22 - Gulf Coast Restoration - D201 - \$1,626.99

2/1/22 - Gulf Coast Restoration - B204 - \$1,210.37

2/28/22 - D203 Reimb. Ceiling panels / brace at entrance - \$2,000

**TOTAL \$ 7,927.79**

### Allocation Details

#### 2260 Elevator

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

2/22 - Monthly loan replenishment allocation - \$2,044.70

3/22 - Monthly loan replenishment allocation - \$2,129.93

**TOTAL \$ 6,212.74**

**\*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 3/31/22     \$ (169,030.55)     (See account #2260)

Elevator Loan Bal at 3/31/22         \$ 249,495.91     (See account #2140)

**The net value of 2260 as of 3/31/22 is \$80,465.36**