

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
April 30, 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 April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	150,542.25
TRUIST OP 7448	3,925.06
Total Operating Accounts	154,467.31
Reserve Accounts	
TRUIST MM 9596	170,469.01
Centennial MM 4974	260,094.99
Wells Fargo MM 5007	98,697.79
Total Reserve Accounts	529,261.79
Total Checking/Savings	683,729.10
Accounts Receivable	(8,144.86)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	1,878.57
Prepaid Insurance	197,903.66
Total Prepaid Assets	199,782.23
Total Other Current Assets	199,782.23
Total Current Assets	875,366.47
Other Assets	
Due to/from Operating Fund	59,013.46
Total Other Assets	59,013.46
TOTAL ASSETS	934,379.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	18,925.99
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	247,437.73
2122 · Insurance Loan Payable	155,063.04
2124 · Flood Insurance Loan Payable	9,357.79
Due to/from Reserve Fund	59,013.46
Deferred Quarterly Assessment	93,128.00
Total Other Current Liabilities	565,460.30
Total Current Liabilities	584,386.29
Total Liabilities	584,386.29
Equity	
Restricted Equity - Reserves	340,837.52
Prior Year Adjustments	284.78
Net Income	8,871.34
Total Equity	349,993.64
TOTAL LIABILITIES & EQUITY	934,379.93

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

April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	186,256.00	186,256.00	0.00	558,768.00
Assessments-Reserves	43,008.00	43,008.00	0.00	86,016.00	86,016.00	0.00	172,032.00
Late charges	424.14	0.00	424.14	565.52	0.00	565.52	0.00
Interest-Operating	11.96	0.00	11.96	30.82	0.00	30.82	0.00
Interest-Reserves	25.59	0.00	25.59	92.88	0.00	92.88	0.00
Total Income	90,033.69	89,572.00	461.69	272,961.22	272,272.00	689.22	730,800.00
Gross Profit	90,033.69	89,572.00	461.69	272,961.22	272,272.00	689.22	730,800.00
Expense							
Accounting	66.24	300.00	-233.76	1,690.86	1,200.00	490.86	3,600.00
Building Maintenance	3,619.81	1,583.33	2,036.48	11,211.05	6,333.36	4,877.69	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	112.00	-112.00	336.00
Contingency	0.00	416.67	-416.67	0.00	1,666.64	-1,666.64	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	11,455.36	11,455.36	0.00	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	0.00	666.64	-666.64	2,000.00
Electric	1,960.49	1,358.33	602.16	7,207.84	5,433.36	1,774.48	16,300.00
Elevator Contract & Maintenance	1,060.50	1,000.00	60.50	3,176.00	4,000.00	-824.00	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	706.20	666.64	39.56	2,000.00
Insurance - Flood	8,125.45	8,450.00	-324.55	32,501.62	33,800.00	-1,298.38	101,400.00
Insurance - Gen/Wind/Umbr/WC	13,107.02	14,833.33	-1,726.31	52,428.11	59,333.36	-6,905.25	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	5,177.52	5,400.00	-222.48	16,200.00
Landscape - Other	55.00	916.67	-861.67	6,624.30	3,666.64	2,957.66	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	2,000.00	-2,000.00	6,000.00
Legal	0.00	333.33	-333.33	1,218.00	1,333.36	-115.36	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	6,090.00	6,333.36	-243.36	19,000.00
Office Expenses	224.94	328.00	-103.06	1,218.82	1,312.00	-93.18	3,936.00
Payroll - Taxes	212.05	296.67	-84.62	907.33	1,186.64	-279.31	3,560.00
Payroll - Wages	2,772.00	3,411.67	-639.67	11,220.00	13,646.64	-2,426.64	40,940.00
Pest Control	336.00	400.00	-64.00	1,344.00	1,600.00	-256.00	4,800.00
Pool Maintenance	0.00	283.33	-283.33	509.99	1,133.36	-623.37	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	1,340.00	1,543.36	-203.36	4,630.00
Telephone	516.56	525.00	-8.44	2,056.23	2,100.00	-43.77	6,300.00
Water/Sewer	5,138.29	5,083.33	54.96	19,897.77	20,333.36	-435.59	61,000.00
Transfer to Reserves	43,033.59	43,008.00	25.59	86,108.88	86,016.00	92.88	172,032.00
Total Expense	86,243.66	89,571.99	-3,328.33	264,089.88	272,272.08	-8,182.20	730,800.00
Net Ordinary Income	3,790.03	0.01	3,790.02	8,871.34	-0.08	8,871.42	0.00
Net Income	3,790.03	0.01	3,790.02	8,871.34	-0.08	8,871.42	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

April 30, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,585.57	8,376.00	-	-		37,961.57
2220 Tennis Court	9,023.02	344.00	-	-		9,367.02
2230 Paint	53,998.67	7,083.00	-	-		61,081.67
2255 Paving	53,235.96	8,323.50	-	-		61,559.46
2260 Elevator*	(179,656.74)	15,135.50	8,270.92	(3,112.50)		(159,362.82)
2290 Pool & Spa	7,317.01	1,125.00	4,000.00	(10,464.75)		1,977.26
2291 Deck/Dock/Seawall	181,144.67	5,702.50	50,000.00	(9,325.00)		227,522.17
2299 Buildings	74,626.14	39,926.50	5,013.46	(18,927.79)		100,638.31
2600 Interest	-	-	-	-	92.88	92.88
Total Reserves	\$ 229,274.30	\$ 86,016.00	\$ 67,284.38	\$ (41,830.04)	\$ 92.88	\$ 340,837.52

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

4/8/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,250

TOTAL \$ 9,325.00

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

4/5/22 - Waterproofing Contractors of FL - Bldg B concrete removal/installation - \$11,000

TOTAL \$ 18,927.79

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

4/22 - Monthly loan replenishment allocation - \$2,058.18

TOTAL \$ 8,270.92

2290 Pool & Spa

4/22 - 2021 Surplus allocation per BOD vote - \$4,000

2291 Deck/Dock/Seawall

4/22 - 2021 Surplus allocation per BOD vote - \$50,000

2299 Buildings

4/22 - 2021 Surplus allocation per BOD vote - \$5,013.46

TOTAL \$ 59,013.46

***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 4/30/22 \$ (159,362.82) (See account #2260)

Elevator Loan Bal at 4/30/22 \$ 247,437.73 (See account #2140)

The net value of 2260 as of 4/30/22 is \$88,033.11