

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

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

07/17/22

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	41,897.40
TRUIST OP 7448	8,197.52
Total Operating Accounts	50,094.92
Reserve Accounts	
TRUIST MM 9596	170,471.86
Centennial MM 4974	235,756.52
Wells Fargo MM 5007	157,713.52
Total Reserve Accounts	563,941.90
Total Checking/Savings	614,036.82
Accounts Receivable	(64,450.68)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	9,631.13
Prepaid Insurance	153,459.60
Total Prepaid Assets	163,090.73
Total Other Current Assets	163,090.73
Total Current Assets	712,676.87
TOTAL ASSETS	712,676.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,156.33
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	243,275.56
2122 · Insurance Loan Payable	126,869.76
Total Other Current Liabilities	371,605.60
Total Current Liabilities	375,761.93
Total Liabilities	375,761.93
Equity	
Restricted Equity - Reserves	320,666.34
Prior Year Adjustments	284.78
Net Income	15,963.82
Total Equity	336,914.94
TOTAL LIABILITIES & EQUITY	712,676.87

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

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	279,384.00	279,384.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	86,016.00	86,016.00	0.00	172,032.00
Late charges	25.69	0.00	25.69	623.84	0.00	623.84	0.00
Interest-Operating	3.06	0.00	3.06	42.43	0.00	42.43	0.00
Interest-Reserves	71.28	0.00	71.28	209.53	0.00	209.53	0.00
Screen Door Installation Income	700.00			700.00			
Total Income	47,364.03	46,564.00	800.03	366,975.80	365,400.00	1,575.80	730,800.00
Gross Profit	47,364.03	46,564.00	800.03	366,975.80	365,400.00	1,575.80	730,800.00
Expense							
Accounting	46.24	300.00	-253.76	2,033.34	1,800.00	233.34	3,600.00
Building Maintenance	1,596.31	1,583.33	12.98	13,300.22	9,500.02	3,800.20	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	168.00	-168.00	336.00
Contingency	0.00	416.67	-416.67	0.00	2,499.98	-2,499.98	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	17,183.04	17,183.02	0.02	34,366.00
Dues, Licenses, Permits	86.25	166.67	-80.42	1,161.60	999.98	161.62	2,000.00
Electric	1,658.65	1,358.33	300.32	10,747.18	8,150.02	2,597.16	16,300.00
Elevator Contract & Maintenance	698.00	1,000.00	-302.00	4,564.00	6,000.00	-1,436.00	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	706.20	999.98	-293.78	2,000.00
Insurance - Flood	8,125.39	8,450.00	-324.61	48,752.40	50,700.00	-1,947.60	101,400.00
Insurance - Gen/Wind/Umbr/WC	14,096.64	14,833.33	-736.69	80,621.39	89,000.02	-8,378.63	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	7,766.28	8,100.00	-333.72	16,200.00
Landscape - Other	0.00	916.67	-916.67	7,739.30	5,499.98	2,239.32	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	3,000.00	-3,000.00	6,000.00
Legal	1,130.00	333.33	796.67	2,348.00	2,000.02	347.98	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	9,135.00	9,500.02	-365.02	19,000.00
Office Expenses	250.59	328.00	-77.41	1,631.04	1,968.00	-336.96	3,936.00
Payroll - Taxes	242.34	296.67	-54.33	1,371.83	1,779.98	-408.15	3,560.00
Payroll - Wages	3,168.00	3,411.67	-243.67	17,292.00	20,469.98	-3,177.98	40,940.00
Pest Control	336.00	400.00	-64.00	2,016.00	2,400.00	-384.00	4,800.00
Pool Maintenance	139.99	283.33	-143.34	904.98	1,700.02	-795.04	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	2,010.00	2,315.02	-305.02	4,630.00
Telephone	516.56	525.00	-8.44	3,089.36	3,150.00	-60.64	6,300.00
WiFi (Clubhouse)	325.10			325.10			
Water/Sewer	5,021.63	5,083.33	-61.70	30,088.19	30,500.02	-411.83	61,000.00
Transfer to Reserves	71.28	0.00	71.28	86,225.53	86,016.00	209.53	172,032.00
Total Expense	43,524.69	46,563.99	-3,039.30	351,011.98	365,400.06	-14,388.08	730,800.00
Net Ordinary Income	3,839.34	0.01	3,839.33	15,963.82	-0.06	15,963.88	0.00
Net Income	3,839.34	0.01	3,839.33	15,963.82	-0.06	15,963.88	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

June 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	12,433.09	(3,112.50)		(155,200.65)
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	(21,675.00)		215,172.17
2299 Buildings	74,626.14	39,926.50	5,013.46	(31,027.79)		88,538.31
2600 Interest	-	-	-	-	209.53	209.53
Total Reserves	\$ 229,274.30	\$ 86,016.00	\$ 71,446.55	\$ (66,280.04)	\$ 209.53	\$ 320,666.34

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

5/1/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$8,500

6/3/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,850

TOTAL \$ 21,675.00

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

5/2/22 - Dependable Drywall - C203 - \$3,300

5/2/22 - Dependable Drywall - B201 - \$200

5/2/22 - Dependable Drywall - B203 - \$3,600

5/2/22 - Dependable Drywall - E208 - \$1,500

5/2/22 - Dependable Drywall - E2013 - \$500

5/2/22 - Dependable Drywall - A203 - \$3,000

TOTAL \$ 31,027.79

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

5/22 - Monthly loan replenishment allocation - \$2,090.59

6/22 - Monthly loan replenishment allocation - \$2,071.58

TOTAL \$ 12,433.09

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 6/30/22 \$ (155,200.65) (See account #2260)

Elevator Loan Bal at 6/30/22 \$ 243,275.56 (See account #2140)

The net value of 2260 as of 6/30/22 is \$88,074.91