

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

09/09/22

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	47,442.19
TRUIST OP 7448	2,469.94
Total Operating Accounts	49,912.13
Reserve Accounts	
TRUIST MM 9596	170,474.76
Centennial MM 4974	276,983.11
Wells Fargo MM 5007	157,716.20
Total Reserve Accounts	605,174.07
Total Checking/Savings	655,086.20
Accounts Receivable	
Accounts Receivable	(6,217.93)
Total Accounts Receivable	(6,217.93)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	6,546.00
Prepaid Insurance	166,771.41
Total Prepaid Assets	173,317.41
Total Other Current Assets	173,317.41
Total Current Assets	822,185.68
TOTAL ASSETS	822,185.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,397.39
Total Accounts Payable	2,397.39
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	239,086.90
2122 · Insurance Loan Payable	98,676.48
2124 · Flood Insurance Loan Payable	47,104.00
Deferred Quarterly Assessment	46,564.00
Total Other Current Liabilities	432,891.66
Total Current Liabilities	435,289.05
Total Liabilities	435,289.05
Equity	
Restricted Equity - Reserves	366,087.17
Prior Year Adjustments	284.78
Net Income	20,524.68
Total Equity	386,896.63
TOTAL LIABILITIES & EQUITY	822,185.68

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

09/09/22

August 2022

	Aug 22	Budget	\$ Over Bud...	Jan - Aug 22	YTD Budget	\$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	372,512.00	372,512.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	129,024.00	129,024.00	0.00	172,032.00
Late charges	141.38	0.00	141.38	765.22	0.00	765.22	0.00
Interest-Operating	6.40	0.00	6.40	58.96	0.00	58.96	0.00
Interest-Reserves	85.10	0.00	85.10	372.00	0.00	372.00	0.00
Screen Door Installation Inco...	0.00			700.00			
Total Income	46,796.88	46,564.00	232.88	503,432.18	501,536.00	1,896.18	730,800.00
Gross Profit	46,796.88	46,564.00	232.88	503,432.18	501,536.00	1,896.18	730,800.00
Expense							
Accounting	47.08	300.00	-252.92	2,177.50	2,400.00	-222.50	3,600.00
Building Maintenance	2,359.30	1,583.33	775.97	17,813.16	12,666.68	5,146.48	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	224.00	-224.00	336.00
Contingency	0.00	416.67	-416.67	64.04	3,333.32	-3,269.28	5,000.00
Debt Service - Loan Repaym...	2,863.84	2,863.83	0.01	22,910.72	22,910.68	0.04	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.60	1,333.32	-171.72	2,000.00
Electric	1,734.33	1,358.33	376.00	14,025.05	10,866.68	3,158.37	16,300.00
Elevator Contract & Mainten...	3,798.00	1,000.00	2,798.00	9,052.00	8,000.00	1,052.00	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	2,224.00	1,333.32	890.68	2,000.00
Insurance - Flood	6,894.30	8,450.00	-1,555.70	63,772.10	67,600.00	-3,827.90	101,400.00
Insurance - Gen/Wind/Umr/...	14,096.65	14,833.33	-736.68	108,814.68	118,666.68	-9,852.00	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	10,355.04	10,800.00	-444.96	16,200.00
Landscape - Other	0.00	916.67	-916.67	7,739.30	7,333.32	405.98	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	4,000.00	-4,000.00	6,000.00
Legal	73.00	333.33	-260.33	2,740.50	2,666.68	73.82	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	12,180.00	12,666.68	-486.68	19,000.00
Office Expenses	186.55	328.00	-141.45	2,179.34	2,624.00	-444.66	3,936.00
Payroll - Taxes	253.38	296.67	-43.29	1,856.55	2,373.32	-516.77	3,560.00
Payroll - Wages	3,312.00	3,411.67	-99.67	23,628.00	27,293.32	-3,665.32	40,940.00
Pest Control	336.00	400.00	-64.00	2,688.00	3,200.00	-512.00	4,800.00
Pool Maintenance	535.34	283.33	252.01	1,935.32	2,266.68	-331.36	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	2,680.00	3,086.68	-406.68	4,630.00
Telephone	516.57	525.00	-8.43	4,122.49	4,200.00	-77.51	6,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	385.10	0.00	385.10	0.00
Water/Sewer	4,442.30	5,083.33	-641.03	39,007.01	40,666.68	-1,659.67	61,000.00
Transfer to Reserves	85.10	0.00	85.10	129,396.00	129,024.00	372.00	172,032.00
Total Expense	44,715.62	46,563.99	-1,848.37	482,907.50	501,536.04	-18,628.54	730,800.00
Net Ordinary Income	2,081.26	0.01	2,081.25	20,524.68	-0.04	20,524.72	0.00
Net Income	2,081.26	0.01	2,081.25	20,524.68	-0.04	20,524.72	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

August 31, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,585.57	12,564.00	-	-		42,149.57
2220 Tennis Court	9,023.02	516.00	-	-		9,539.02
2230 Paint	53,998.67	10,624.50	-	-		64,623.17
2255 Paving	53,235.96	12,485.25	-	-		65,721.21
2260 Elevator*	(179,656.74)	22,703.25	16,621.75	(3,112.50)		(143,444.24)
2290 Pool & Spa	7,317.01	1,687.50	4,000.00	(10,464.75)		2,539.76
2291 Deck/Dock/Seawall	181,144.67	8,553.75	50,000.00	(21,675.00)		218,023.42
2299 Buildings	74,626.14	59,889.75	5,013.46	(32,966.09)		106,563.26
2600 Interest	-	-	-	-	372.00	372.00
Total Reserves	\$ 229,274.30	\$ 129,024.00	\$ 75,635.21	\$ (68,218.34)	\$ 372.00	\$ 366,087.17

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

7/1/22 - Five Star Plumbing - Relocate water & sanitary lines - \$1,938.30

TOTAL \$ 32,966.09

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

7/22 - Monthly loan replenishment allocation - \$2,103.60

8/22 - Monthly loan replenishment allocation - \$2,085.06

TOTAL \$ 16,621.75

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 8/31/22 \$ (143,444.24) (See account #2260)

Elevator Loan Bal at 8/31/22 \$ 239,086.90 (See account #2140)

The net value of 2260 as of 8/31/22 is \$95,642.66