

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

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	82,045.19
TRUIST OP 7448	1,014.80
Total Operating Accounts	83,059.99
Reserve Accounts	
TRUIST MM 9596	170,480.46
Centennial MM 4974	60,873.11
Wells Fargo MM 5007	157,935.51
Total Reserve Accounts	389,289.08
Total Checking/Savings	472,349.07
Accounts Receivable	
Accounts Receivable	(75,039.69)
Total Accounts Receivable	(75,039.69)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	6,266.93
Prepaid Insurance	101,216.94
Total Prepaid Assets	107,483.87
Total Other Current Assets	107,483.87
Total Current Assets	504,793.25
TOTAL ASSETS	504,793.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,200.86
Total Accounts Payable	9,200.86
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	230,630.04
2122 · Insurance Loan Payable	42,289.92
2124 · Flood Insurance Loan Payable	37,714.56
Total Other Current Liabilities	312,094.80
Total Current Liabilities	321,295.66
Total Liabilities	321,295.66
Equity	
Restricted Equity - Reserves	158,659.04
Prior Year Adjustments	284.78
Net Income	24,553.77
Total Equity	183,497.59
TOTAL LIABILITIES & EQUITY	504,793.25

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

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	558,768.00	558,768.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	172,032.00	172,032.00	0.00	172,032.00
Late charges	0.00	0.00	0.00	939.23	0.00	939.23	0.00
Interest-Operating	13.95	0.00	13.95	116.35	0.00	116.35	0.00
Interest-Reserves	299.37	0.00	299.37	1,485.21	0.00	1,485.21	0.00
Screen Door Installation Income	0.00	0.00	0.00	700.00	0.00	700.00	0.00
Total Income	46,877.32	46,564.00	313.32	734,040.79	730,800.00	3,240.79	730,800.00
Gross Profit	46,877.32	46,564.00	313.32	734,040.79	730,800.00	3,240.79	730,800.00
Expense							
Accounting	47.08	300.00	-252.92	2,415.82	3,600.00	-1,184.18	3,600.00
Building Maintenance	2,482.26	1,583.33	898.93	22,951.43	19,000.00	3,951.43	19,000.00
Condominium Fee	336.00	28.00	308.00	336.00	336.00	0.00	336.00
Contingency	0.00	416.67	-416.67	64.04	5,000.00	-4,935.96	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	34,366.08	34,366.00	0.08	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.60	2,000.00	-838.40	2,000.00
Electric	1,837.36	1,358.33	479.03	20,900.19	16,300.00	4,600.19	16,300.00
Elevator Contract & Maintenance	690.00	1,000.00	-310.00	15,828.00	12,000.00	3,828.00	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	3,770.98	2,000.00	1,770.98	2,000.00
Insurance - Flood	6,027.91	8,450.00	-2,422.09	88,750.13	101,400.00	-12,649.87	101,400.00
Insurance - Gen/Wind/Umbr/WC	14,096.64	14,833.33	-736.69	165,201.23	178,000.00	-12,798.77	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	15,532.56	16,200.00	-667.44	16,200.00
Landscape - Other	0.00	916.67	-916.67	9,879.03	11,000.00	-1,120.97	11,000.00
Landscape - Palm/Mangrove	6,440.00	500.00	5,940.00	6,440.00	6,000.00	440.00	6,000.00
Legal	475.00	333.33	141.67	9,457.00	4,000.00	5,457.00	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	18,270.00	19,000.00	-730.00	19,000.00
Office Expenses	252.89	328.00	-75.11	3,695.74	3,936.00	-240.26	3,936.00
Payroll - Taxes	283.78	296.67	-12.89	2,856.37	3,560.00	-703.63	3,560.00
Payroll - Wages	3,709.64	3,411.67	297.97	36,697.64	40,940.00	-4,242.36	40,940.00
Pest Control	336.00	400.00	-64.00	4,032.00	4,800.00	-768.00	4,800.00
Pool Maintenance	2,410.00	283.33	2,126.67	5,130.32	3,400.00	1,730.32	3,400.00
Pool/Spa Contract	450.00	385.83	64.17	4,197.50	4,630.00	-432.50	4,630.00
Telephone	554.46	525.00	29.46	6,413.89	6,300.00	113.89	6,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	507.71	0.00	507.71	0.00
Water/Sewer	4,789.12	5,083.33	-294.21	57,124.55	61,000.00	-3,875.45	61,000.00
Transfer to Reserves	299.37	0.00	299.37	173,507.21	172,032.00	1,475.21	172,032.00
Total Expense	51,228.23	46,563.99	4,664.24	709,487.02	730,800.00	-21,312.98	730,800.00
Net Ordinary Income	-4,350.91	0.01	-4,350.92	24,553.77	0.00	24,553.77	0.00
Net Income	-4,350.91	0.01	-4,350.92	24,553.77	0.00	24,553.77	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

**Reserve Balances
December 31, 2022**

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,585.57	16,752.00	-	-		46,337.57
2220 Tennis Court	9,023.02	688.00	-	-		9,711.02
2230 Paint	53,998.67	14,166.00	-	-		68,164.67
2255 Paving	53,235.96	16,647.00	-	-		69,882.96
2260 Elevator*	(179,656.74)	30,271.00	25,078.61	(3,112.50)		(127,419.63)
2290 Pool & Spa	7,317.01	2,250.00	4,000.00	(10,464.75)		3,102.26
2291 Deck/Dock/Seawall	181,144.67	11,405.00	50,000.00	(33,443.75)		209,105.92
2299 Buildings	74,626.14	79,853.00	5,013.46	(281,193.54)		(121,700.94)
2600 Interest	-	-	-	-	1,475.21	1,475.21
Total Reserves	\$ 229,274.30	\$ 172,032.00	\$ 84,092.07	\$ (328,214.54)	\$ 1,475.21	\$ 158,659.04

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

9/1/22 - Pinnacle Building Corp-to obtain permitting \$9,368.75

9/6/22 - ECS Florida - Docking Facility Expansion Project - Progress Billing - \$2,400.00

TOTAL \$ 33,443.75

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

9/21/22 - Dependable Drywall-Multiple Unit repairs - \$14,200.00

10/1/22 - Waterproofing Contractors of FL - General Conditions Bldg B - \$36,300

10/12/22 - Dalton's Landscaping - Hurricane Clean up - \$4,500

10/27/22 - Belkay Construction - 25% down payment \$28,750 Contract - \$7,187.50

10/27/22 - Restoration 1 of Tampa Bay Water remediation - \$44,880

10/31/22 - Waterproofing Contractors of FL - Unit 105/204 Balcony Closet Leak Repair - \$5,300

11/4/22 - Tam Bay Construction - 30% payment against Rebuild Contract \$89,814 - \$26,814

11/8/22 - Belkay Construction - 2nd 25% on \$28,750 Contract - \$7,187.50

11/26/22 - Absolute Fire and Flood - Mitigation Unit A 105 - \$1,581.24

12/1/22 - Gasparilla Pools - Hurricane Repairs - \$1,622

12/1/22 - Tam Bay Construction - Final on Rebuild Contract - \$58,216

12/1/22 - Absolute Fire and Flood - Hurricane Repairs Ryan F107 - \$9,149.

12/1/22 - Absolute Fire and Flood - Hurricane Repairs Ramming F102 - \$6,985.91

12/1/22 - Belkay Construction - Final Payment - \$14,375

12/8/22 - Betty Ryan - Reimburse deductible - \$500

12/8/22 - Armand Petrosino - Water remediation \$1,950

12/12/22 - Alex's Pool Heating - new Heat Pump A/C system - \$5,460

12/15/22 - David Frustaci - Hurricane costs, Lumber & trash cans - \$156.50

12/15/22 - Betty Ramming - Hurricane costs - \$1,862.80

TOTAL \$ 281,193.54

NOTE: Total Hurricane Costs to date \$192,427.45

Allocation Details

2260 Elevator

01/22 - Monthly loan replenishment allocation 2,038.11

02/22 - Monthly loan replenishment allocation 2,044.70

03/22 - Monthly loan replenishment allocation 2,129.93

04/22 - Monthly loan replenishment allocation 2,058.18

05/22 - Monthly loan replenishment allocation 2,090.59

06/22 - Monthly loan replenishment allocation 2,071.58

07/22 - Monthly loan replenishment allocation 2,103.60

08/22 - Monthly loan replenishment allocation 2,085.06

09/22 - Monthly loan replenishment allocation 2,091.79

10/22 - Monthly loan replenishment allocation 2,123.23

11/22 - Monthly loan replenishment allocation 2,105.40

12/22 - Monthly loan replenishment allocation 2,136.44

TOTAL \$ 25,078.61

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-12/31/22 \$ (127,419.63) (See account #2260)

Elevator Loan Bal-12/31/22 \$ 230,630.04 (See account #2140)

The net value of 2260-11/30/22 \$ 103,210.41