

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 28, 2023**

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 February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	83,241.27
TRUIST OP 7448	5,287.22
Total Operating Accounts	88,528.49
Reserve Accounts	
Centennial MM 4974	159,150.03
TRUIST MM 9596	170,483.22
Wells Fargo MM 5007	58,006.11
Total Reserve Accounts	387,639.36
Total Checking/Savings	476,167.85
Accounts Receivable	
Accounts Receivable	(20,576.69)
Total Accounts Receivable	(20,576.69)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	2,406.00
Prepaid Insurance	60,967.84
Total Prepaid Assets	63,373.84
Total Other Current Assets	63,373.84
Total Current Assets	518,965.00
Other Assets	
Due to/from Operating Fund	1,595.00
Total Other Assets	1,595.00
TOTAL ASSETS	520,560.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,994.38
Total Accounts Payable	1,994.38
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
Accrued Expenses	225.00
2140 · BB&T Elevator Loan 8872	226,385.00
2122 · Insurance Loan Payable	14,096.64
2124 · Flood Insurance Loan Payable	25,143.04
Due to/from Reserve Fund	1,595.00
Deferred Quarterly Assessment	49,359.67
Total Other Current Liabilities	318,264.63
Total Current Liabilities	320,259.01
Total Liabilities	320,259.01
Equity	
Restricted Equity - Reserves	159,659.36
Unrestricted Net Assets	24,553.77
Prior Year Adjustments	284.78
Net Income	15,803.08
Total Equity	200,300.99
TOTAL LIABILITIES & EQUITY	520,560.00

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

February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.67	49,359.67	0.00	98,719.33	98,719.33	0.00	592,316.00
Assessments-Reserves	0.00	0.00	0.00	51,421.00	51,421.00	0.00	205,684.00
Interest-Operating	18.31	0.00	18.31	49.05	0.00	49.05	0.00
Interest-Reserves	251.51	0.00	251.51	496.28	0.00	496.28	0.00
Total Income	49,629.49	49,359.67	269.82	150,685.66	150,140.33	545.33	798,000.00
Gross Profit	49,629.49	49,359.67	269.82	150,685.66	150,140.33	545.33	798,000.00
Expense							
Accounting	1,672.08	250.00	1,422.08	1,777.11	500.00	1,277.11	3,000.00
Building Maintenance	1,144.67	2,000.00	-855.33	1,369.68	4,000.00	-2,630.32	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	56.00	-56.00	336.00
Contingency	0.00	416.67	-416.67	0.00	833.33	-833.33	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	5,727.68	5,727.67	0.01	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	0.00	333.33	-333.33	2,000.00
Electric	1,651.88	1,833.33	-181.45	3,730.70	3,666.67	64.03	22,000.00
Elevator Contract & Maintenance	690.00	1,083.33	-393.33	1,380.00	2,166.67	-786.67	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	400.00	-400.00	2,400.00
Insurance - Flood	6,027.91	8,333.33	-2,305.42	12,055.82	16,666.67	-4,610.85	100,000.00
Insurance - Gen/Wind/Umbr/WC	14,096.64	15,833.33	-1,736.69	28,193.28	31,666.67	-3,473.39	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	2,588.76	3,000.00	-411.24	18,000.00
Landscape - Other	56.32	1,000.00	-943.68	56.32	2,000.00	-1,943.68	12,000.00
Landscape - Palm/Mangrove	0.00	541.67	-541.67	1,150.00	1,083.33	66.67	6,500.00
Legal	0.00	291.67	-291.67	250.00	583.33	-333.33	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	3,198.00	3,333.00	-135.00	20,000.00
Office Expenses	446.68	334.50	112.18	1,610.80	669.00	941.80	4,014.00
Payroll - Taxes	240.48	275.00	-34.52	484.98	550.00	-65.02	3,300.00
Payroll - Wages	2,880.00	3,641.67	-761.67	5,808.00	7,283.33	-1,475.33	43,700.00
Pest Control	336.00	400.00	-64.00	672.00	800.00	-128.00	4,800.00
Pool Maintenance	600.00	300.00	300.00	815.00	600.00	215.00	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	900.00	750.00	150.00	4,500.00
Telephone	554.46	608.33	-53.87	1,108.93	1,216.67	-107.74	7,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	60.00	0.00	60.00	0.00
Water/Sewer	5,052.52	5,416.67	-364.15	10,028.24	10,833.33	-805.09	65,000.00
Transfer to Reserves	251.51	0.00	251.51	51,917.28	51,421.00	496.28	205,684.00
Total Expense	41,938.37	49,360.00	-7,421.63	134,882.58	150,140.00	-15,257.42	798,000.00
Net Ordinary Income	7,691.12	-0.33	7,691.45	15,803.08	0.33	15,802.75	0.00
Net Income	7,691.12	-0.33	7,691.45	15,803.08	0.33	15,802.75	0.00

