

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
April 30, 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 April 30, 2023

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	235,132.76
TRUIST OP 7448	9,559.63
Total Operating Accounts	244,692.39
Reserve Accounts	
Centennial MM 4974	168,676.15
TRUIST MM 9596	170,665.33
Wells Fargo MM 5007	58,030.35
Total Reserve Accounts	397,371.83
Total Checking/Savings	642,064.22
Accounts Receivable	
Accounts Receivable	
Assessments	(20,766.22)
Special Assessment	252,000.00
Total Accounts Receivable	231,233.78
Total Accounts Receivable	231,233.78
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	1,766.26
Prepaid Insurance	233,930.30
Total Prepaid Assets	235,696.56
Total Other Current Assets	235,696.56
Total Current Assets	1,108,994.56
TOTAL ASSETS	1,108,994.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	83,468.93
Total Accounts Payable	83,468.93
Other Current Liabilities	
2145 · 2023 S/A Hurricane Repairs	336,000.00
Sea Turtle Conservancy Grant	9,143.48
**Sea Turtle Grant Expenses	(11,712.12)
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	222,041.53
2122 · Insurance Payable	131,517.00
2124 · Flood Insurance Loan Payable	12,571.52
Deferred Quarterly Assessment	98,719.34
Total Other Current Liabilities	799,741.03
Total Current Liabilities	883,209.96
Total Liabilities	883,209.96
Equity	
Restricted Equity - Reserves	175,330.30
Unrestricted Net Assets	24,553.77
Prior Year Adjustments	284.78
Net Income	25,615.75
Total Equity	225,784.60
TOTAL LIABILITIES & EQUITY	1,108,994.56

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

April 2023

	Apr 23	Budget	\$ Over Budget	Jan - Apr 23	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.66	49,359.66	0.00	197,438.66	197,438.66	0.00	592,316.00
Assessments-Reserves	51,421.00	51,421.00	0.00	102,842.00	102,842.00	0.00	205,684.00
Late charges	0.00	0.00	0.00	30.47	0.00	30.47	0.00
Interest-Operating	38.06	0.00	38.06	100.39	0.00	100.39	0.00
Interest-Reserves	441.65	0.00	441.65	1,219.64	0.00	1,219.64	0.00
Total Income	101,260.37	100,780.66	479.71	301,631.16	300,280.66	1,350.50	798,000.00
Gross Profit	101,260.37	100,780.66	479.71	301,631.16	300,280.66	1,350.50	798,000.00
Expense							
Accounting	97.08	250.00	-152.92	1,921.27	1,000.00	921.27	3,000.00
Building Maintenance	600.95	2,000.00	-1,399.05	4,553.21	8,000.00	-3,446.79	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	112.00	-112.00	336.00
Contingency	0.00	416.66	-416.66	0.00	1,666.66	-1,666.66	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.84	0.00	11,455.36	11,455.34	0.02	34,366.00
Dues, Licenses, Permits	450.00	166.66	283.34	450.00	666.66	-216.66	2,000.00
Electric	2,391.25	1,833.34	557.91	7,958.96	7,333.34	625.62	22,000.00
Elevator Contract & Maintenance	1,961.00	1,083.34	877.66	4,031.00	4,333.34	-302.34	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	800.00	-800.00	2,400.00
Insurance - Flood	6,027.91	8,333.34	-2,305.43	24,111.63	33,333.34	-9,221.71	100,000.00
Insurance - Gen/Wind/Umbr/WC	14,096.64	15,833.34	-1,736.70	56,294.16	63,333.34	-7,039.18	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	5,177.52	6,000.00	-822.48	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,275.92	4,000.00	275.92	12,000.00
Landscape - Palm/Mangrove	0.00	541.66	-541.66	1,150.00	2,166.66	-1,016.66	6,500.00
Legal	0.00	291.66	-291.66	362.50	1,166.66	-804.16	3,500.00
Management Fees	1,599.00	1,666.00	-67.00	6,396.00	6,666.00	-270.00	20,000.00
Office Expenses	304.90	334.50	-29.60	2,319.58	1,338.00	981.58	4,014.00
Payroll - Taxes	220.32	275.00	-54.68	967.00	1,100.00	-133.00	3,300.00
Payroll - Wages	2,880.00	3,641.66	-761.66	12,000.00	14,566.66	-2,566.66	43,700.00
Pest Control	336.00	400.00	-64.00	1,344.00	1,600.00	-256.00	4,800.00
Pool Maintenance	150.00	300.00	-150.00	2,677.72	1,200.00	1,477.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	1,800.00	1,500.00	300.00	4,500.00
Telephone	404.25	608.34	-204.09	1,917.44	2,433.34	-515.90	7,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	120.00	0.00	120.00	0.00
Water/Sewer	5,392.12	5,416.66	-24.54	20,670.50	21,666.66	-996.16	65,000.00
Transfer to Reserves	51,862.65	51,421.00	441.65	104,061.64	102,842.00	1,219.64	205,684.00
Total Expense	93,412.29	100,780.00	-7,367.71	276,015.41	300,280.00	-24,264.59	798,000.00
Net Ordinary Income	7,848.08	0.66	7,847.42	25,615.75	0.66	25,615.09	0.00
Net Income	7,848.08	0.66	7,847.42	25,615.75	0.66	25,615.09	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

April 30, 2023

	Balance 1/1/23	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	46,337.57	8,649.50	-	-		54,987.07
2220 Tennis Court	9,711.02	1,644.50	-	(6,367.00)		4,988.52
2230 Paint	68,164.67	7,542.00	-	-		75,706.67
2255 Paving	69,882.96	12,558.50	-	-		82,441.46
2260 Elevator*	(127,419.63)	15,777.00	8,588.51	-		(103,054.12)
2290 Pool & Spa	3,102.26	1,607.50	-	-		4,709.76
2291 Deck/Dock/Seawall	209,105.92	14,563.00	-	(4,832.66)		218,836.26
2299 Buildings	(121,700.94)	40,500.00	-	(84,779.23)		(165,980.17)
2600 Interest	1,475.21	-	-	-	1,219.64	2,694.85
Total Reserves	\$ 158,659.04	\$ 102,842.00	\$ 8,588.51	\$ (95,978.89)	\$ 1,219.64	\$ 175,330.30

Expense Details

	TOTAL	\$ -
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2220 Tennis Court

2/23/23 Welch Tennis Courts - Resurface 50%	\$	6,367.00
TOTAL	\$	6,367.00

2291 Deck/Dock/Seawall

1/6/23 ECS Florida Progress Billing	\$	1,200.00
2/3/23 ECS Florida RAI response & DEP Submission	\$	1,000.00
2/15/23 D. Frustaci DEP Application Fee	\$	320.00
3/1/23 ECS Florida Progress Billing	\$	1,600.00
3/24/23 D. Frustaci DEP Application	\$	712.66
TOTAL	\$	4,832.66

2299 Buildings

1/1/23 Belkay Construction Change Orders	\$	12,050.00
1/3/23 Isaac A105 Insurance Deductible	\$	1,000.00
1/12/23 New Life Well & Pump Broken Pipe from Skid Loader	\$	275.00
2/7/23 Belkay Construction Change Orders	\$	29,900.00
2/23/23 Welch Tennis Courts Hurricane Fence Repairs	\$	3,050.00
3/1/23 Dalton's Landscaping - Hurricane Expense	\$	500.00
3/1/23 Waterproofing Contractors-Roof Dormer Repairs	\$	27,300.00
4/12/23 Oracle Elevator-50% \$15,985.85 replace water damaged packing	\$	7,992.93
4/12/23 Oracle Elevator-50% \$5,422.60 debris removal six(6) pits	\$	2,711.30
TOTAL	\$	84,779.23

2600 Interest

Elevator Reserve Bal-4/30/2023	\$	(103,054.12)	(See account #2260)
Elevator Loan Bal-4/30/2023	\$	222,041.53	(See account #2140)
The net value of 2260-4/30/2023	\$	118,987.41	

Allocation Details

2260 Elevator

01/23 - Monthly loan replenishment allocation	2,119.10
02/23 - Monthly loan replenishment allocation	2,125.94
03/23 - Monthly loan replenishment allocation	2,203.55
04/23 - Monthly loan replenishment allocation	2,139.92
05/23 - Monthly loan replenishment allocation	
06/23 - Monthly loan replenishment allocation	
07/23 - Monthly loan replenishment allocation	
08/23 - Monthly loan replenishment allocation	
09/23 - Monthly loan replenishment allocation	
10/23 - Monthly loan replenishment allocation	
11/23 - Monthly loan replenishment allocation	
12/23 - Monthly loan replenishment allocation	
TOTAL	\$ 8,588.51

2290 Pool & Spa

2291 Deck/Dock/Seawall

2299 Buildings

TOTAL	
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