

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
May 31, 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 May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	168,121.95
TRUIST OP 7448	6,695.87
Total Operating Accounts	174,817.82
Reserve Accounts	
Centennial MM 4974	145,464.61
TRUIST MM 9596	171,064.39
Wells Fargo MM 5007	58,042.67
Total Reserve Accounts	374,571.67
Total Checking/Savings	549,389.49
Accounts Receivable	
Accounts Receivable	
Assessments	(20,766.22)
Special Assessment	184,000.00
Total Accounts Receivable	163,233.78
Total Accounts Receivable	163,233.78
Other Current Assets	
Prepaid Assets	210,470.76
Undeposited Funds	4,000.00
Total Other Current Assets	214,470.76
Total Current Assets	927,094.03
Other Assets	
Due to/from Operating Fund	(296,585.23)
Total Other Assets	(296,585.23)
TOTAL ASSETS	630,508.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,797.19
Total Accounts Payable	1,797.19
Other Current Liabilities	
2145 - 2023 S/A Hurricane Repairs	53,549.09
Sea Turtle Conservancy Grant	9,143.48
**Sea Turtle Grant Expenses	(13,062.12)
Building B Sunset Project Funds	1,460.28
2140 - BB&T Elevator Loan 8872	219,871.57
2122 - Insurance Payable	116,904.00
2124 - Flood Insurance Loan Payable	6,285.76
Due to/from Reserve Fund	(296,585.23)
Deferred Quarterly Assessment	49,359.67
Total Other Current Liabilities	146,926.50
Total Current Liabilities	148,723.69
Total Liabilities	148,723.69
Equity	
Restricted Equity - Reserves	451,285.33
Net Income	30,499.78
Total Equity	481,785.11
TOTAL LIABILITIES & EQUITY	630,508.80

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

May 2023

	May 23	Budget	\$ Over Budget	Jan - May 23	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.67	49,359.67	0.00	246,798.33	246,798.33	0.00	592,316.00
Assessments-Reserves	0.00	0.00	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	47.25	0.00	47.25	147.64	0.00	147.64	0.00
Interest-Reserves	699.84	0.00	699.84	1,919.48	0.00	1,919.48	0.00
Total Income	50,106.76	49,359.67	747.09	351,737.92	349,640.33	2,097.59	798,000.00
Gross Profit	50,106.76	49,359.67	747.09	351,737.92	349,640.33	2,097.59	798,000.00
Expense							
Accounting	47.08	250.00	-202.92	1,968.35	1,250.00	718.35	3,000.00
Building Maintenance	756.01	2,000.00	-1,243.99	5,309.22	10,000.00	-4,690.78	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	140.00	-140.00	336.00
Contingency	0.00	416.67	-416.67	0.00	2,083.33	-2,083.33	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	14,319.20	14,319.17	0.03	34,366.00
Dues, Licenses, Permits	86.25	166.67	-80.42	536.25	833.33	-297.08	2,000.00
Electric	2,148.50	1,833.33	315.17	10,107.46	9,166.67	940.79	22,000.00
Elevator Contract & Maintenance	1,019.00	1,083.33	-64.33	5,050.00	5,416.67	-366.67	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	1,000.00	-1,000.00	2,400.00
Insurance - Flood	6,027.91	8,333.33	-2,305.42	30,139.54	41,666.67	-11,527.13	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.33	1,934.30	74,061.79	79,166.67	-5,104.88	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	6,471.90	7,500.00	-1,028.10	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,275.92	5,000.00	-724.08	12,000.00
Landscape - Palm/Mangrove	0.00	541.67	-541.67	1,150.00	2,708.33	-1,558.33	6,500.00
Legal	0.00	291.67	-291.67	362.50	1,458.33	-1,095.83	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	7,995.00	8,333.00	-338.00	20,000.00
Office Expenses	705.71	334.50	371.21	3,025.29	1,672.50	1,352.79	4,014.00
Payroll - Taxes	253.36	275.00	-21.64	1,220.36	1,375.00	-154.64	3,300.00
Payroll - Wages	3,312.00	3,641.67	-329.67	15,312.00	18,208.33	-2,896.33	43,700.00
Pest Control	336.00	400.00	-64.00	1,680.00	2,000.00	-320.00	4,800.00
Pool Maintenance	0.00	300.00	-300.00	2,677.72	1,500.00	1,177.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	2,250.00	1,875.00	375.00	4,500.00
Telephone	404.26	608.33	-204.07	2,321.70	3,041.67	-719.97	7,300.00
WiFi (Clubhouse)	52.00	0.00	52.00	172.00	0.00	172.00	0.00
Water/Sewer	5,399.96	5,416.67	-16.71	26,070.46	27,083.33	-1,012.87	65,000.00
Transfer to Reserves	699.84	0.00	699.84	104,761.48	102,842.00	1,919.48	205,684.00
Total Expense	45,222.73	49,360.00	-4,137.27	321,238.14	349,640.00	-28,401.86	798,000.00
Net Ordinary Income	4,884.03	-0.33	4,884.36	30,499.78	0.33	30,499.45	0.00
Net Income	4,884.03	-0.33	4,884.36	30,499.78	0.33	30,499.45	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

May 31, 2023

	Balance 1/1/23	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	46,337.57	8,649.50	137.64	-		55,124.71
2220 Tennis Court	9,711.02	1,644.50	-	(6,367.00)		4,988.52
2230 Paint	68,164.67	7,542.00	202.40	-		75,909.07
2255 Paving	69,882.96	12,558.50	207.56	-		82,649.02
2260 Elevator*	(127,419.63)	15,777.00	11,065.02	-		(100,577.61)
2290 Pool & Spa	3,102.26	1,607.50	-	-		4,709.76
2291 Deck/Dock/Seawall	209,105.92	14,563.00	621.06	(4,832.66)		219,457.32
2299 Buildings	(121,700.94)	40,500.00	296,585.23	(108,279.23)		107,105.06
2600 Interest	1,475.21	-	(1,475.21)	-	1,919.48	1,919.48
Total Reserves	\$ 158,659.04	\$ 102,842.00	\$ 307,343.70	\$ (119,478.89)	\$ 1,919.48	\$ 451,285.33

Expense Details

TOTAL	\$ -
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2220 Tennis Court

2/23/23 Welch Tennis Courts - Resurface 50%	\$ 6,367.00
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TOTAL	\$ 6,367.00
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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
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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
5/9/2023 Waterproofing Contractors - Window Project Deposit	\$ 23,500.00

TOTAL	\$ 108,279.23
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Elevator Reserve Bal-5/31/2023 \$ (100,577.61) (See account #2260)

Elevator Loan Bal-5/31/2023 \$ 219,871.57 (See account #2140)

The net value of 2260-5/31/2023 \$ 119,293.96

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	2,169.96
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	\$ 10,758.47
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2290 Pool & Spa

2291 Deck/Dock/Seawall

2299 Buildings

2022 Hurricane Ian expenses to SA	186,967.45
2023 Hurricane Ian expenses, to date, to SA *	84,779.23
Prior Year/Period Adjustment	284.78
2022 Budget Surplus	24,553.77

TOTAL	296,585.23
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