

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

	Jun 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	117,306.95
TRUIST OP 7448	3,832.08
Total Operating Accounts	121,139.03
Reserve Accounts	
Centennial MM 4974	262,523.60
TRUIST MM 9596	171,451.46
Wells Fargo MM 5007	58,054.60
Total Reserve Accounts	492,029.66
Total Checking/Savings	613,168.69
Accounts Receivable	
Accounts Receivable	
Assessments	(80,199.84)
Special Assessment	146,000.00
Total Accounts Receivable	65,800.16
Total Accounts Receivable	65,800.16
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	9,556.72
Prepaid Insurance	186,339.22
Total Prepaid Assets	195,895.94
Total Other Current Assets	195,895.94
Total Current Assets	874,864.79
Other Assets	
Due to/from Operating Fund	(180,000.00)
Total Other Assets	(180,000.00)
<b>TOTAL ASSETS</b>	<b>694,864.79</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,405.49
Total Accounts Payable	19,405.49
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	217,717.73
2122 · Insurance Payable	102,292.00
Due to/from Reserve Fund	(180,000.00)
Total Other Current Liabilities	191,100.46
Total Current Liabilities	210,505.95
Total Liabilities	210,505.95
Equity	
Restricted Equity - Reserves	454,311.93
Net Income	30,046.91
Total Equity	484,358.84
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>694,864.79</b>

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

June 2023

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Bud...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Assessments-Operating	49,359.67	49,359.67	0.00	296,158.00	296,158.00	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	26.46	0.00	26.46	174.10	0.00	174.10	0.00
Interest-Reserves	872.76	0.00	872.76	2,792.24	0.00	2,792.24	0.00
<b>Total Income</b>	<b>50,258.89</b>	<b>49,359.67</b>	<b>899.22</b>	<b>401,996.81</b>	<b>399,000.00</b>	<b>2,996.81</b>	<b>798,000.00</b>
<b>Gross Profit</b>	<b>50,258.89</b>	<b>49,359.67</b>	<b>899.22</b>	<b>401,996.81</b>	<b>399,000.00</b>	<b>2,996.81</b>	<b>798,000.00</b>
<b>Expense</b>							
Accounting	98.08	250.00	-151.92	2,066.43	1,500.00	566.43	3,000.00
Building Maintenance	794.68	2,000.00	-1,205.32	6,103.90	12,000.00	-5,896.10	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	168.00	-168.00	336.00
Contingency	0.00	416.67	-416.67	0.00	2,500.00	-2,500.00	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	17,183.04	17,183.00	0.04	34,366.00
Dues, Licenses, Permits	625.70	166.67	459.03	1,161.95	1,000.00	161.95	2,000.00
Electric	2,064.61	1,833.33	231.28	12,172.07	11,000.00	1,172.07	22,000.00
Elevator Contract & Maintenance	1,063.00	1,083.33	-20.33	6,113.00	6,500.00	-387.00	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	1,200.00	-1,200.00	2,400.00
Insurance - Flood	6,027.91	8,333.33	-2,305.42	36,167.45	50,000.00	-13,832.55	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.33	1,934.30	91,829.42	95,000.00	-3,170.58	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	7,766.28	9,000.00	-1,233.72	18,000.00
Landscape - Other	155.05	1,000.00	-844.95	4,430.97	6,000.00	-1,569.03	12,000.00
Landscape - Palm/Mangrove	0.00	541.67	-541.67	1,150.00	3,250.00	-2,100.00	6,500.00
Legal	3,837.50	291.67	3,545.83	4,200.00	1,750.00	2,450.00	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	9,594.00	10,000.00	-406.00	20,000.00
Office Expenses	571.80	334.50	237.30	3,597.09	2,007.00	1,590.09	4,014.00
Payroll - Taxes	302.94	275.00	27.94	1,523.30	1,650.00	-126.70	3,300.00
Payroll - Wages	3,960.00	3,641.67	318.33	19,272.00	21,850.00	-2,578.00	43,700.00
Pest Control	336.00	400.00	-64.00	2,016.00	2,400.00	-384.00	4,800.00
Pool Maintenance	595.00	300.00	295.00	3,272.72	1,800.00	1,472.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	2,700.00	2,250.00	450.00	4,500.00
Telephone	479.36	608.33	-128.97	2,801.06	3,650.00	-848.94	7,300.00
WiFi (Clubhouse)	52.00	0.00	52.00	172.00	0.00	172.00	0.00
Water/Sewer	4,952.52	5,416.67	-464.15	31,022.98	32,500.00	-1,477.02	65,000.00
Transfer to Reserves	872.76	0.00	872.76	105,634.24	102,842.00	2,792.24	205,684.00
<b>Total Expense</b>	<b>50,763.76</b>	<b>49,360.00</b>	<b>1,403.76</b>	<b>371,949.90</b>	<b>399,000.00</b>	<b>-27,050.10</b>	<b>798,000.00</b>
<b>Net Ordinary Income</b>	<b>-504.87</b>	<b>-0.33</b>	<b>-504.54</b>	<b>30,046.91</b>	<b>0.00</b>	<b>30,046.91</b>	<b>0.00</b>
<b>Net Income</b>	<b>-504.87</b>	<b>-0.33</b>	<b>-504.54</b>	<b>30,046.91</b>	<b>0.00</b>	<b>30,046.91</b>	<b>0.00</b>

# PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

## Reserve Balances

June 30, 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	13,218.86	-		(98,423.77)
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)	-	2,792.24	2,792.24
<b>Total Reserves</b>	<b>\$ 158,659.04</b>	<b>\$ 102,842.00</b>	<b>\$ 309,497.54</b>	<b>\$ (119,478.89)</b>	<b>\$ 2,792.24</b>	<b>\$ 454,311.93</b>

### Expense Details

**TOTAL \$ -**

### 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  
 5/9/2023 Waterproofing Contractors - Window Project Deposit \$ 23,500.00

**TOTAL \$ 108,279.23**

### 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 \$ 2,153.84  
 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 \$ 12,912.31**

#### 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**

**\*\*Note: The Elevator balance will be replenished as the Truist Elevator Loan is paid off. Original amount borrowed \$279,800 on 12/16/2020**

Elevator Reserve Bal-6/30/2023 \$ (98,423.77) (See account #2260)

Elevator Loan Bal-6/30/2023 \$ 217,717.73 (See account #2140)

**The net value of 2260-6/30/2023 \$ 119,293.96**