

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	153,841.45
TRUIST OP 7448	968.27
Total Operating Accounts	154,809.72
Reserve Accounts	
Centennial MM 4974	308,241.06
TRUIST MM 9596	171,852.36
Wells Fargo MM 5007	58,066.93
Total Reserve Accounts	538,160.35
Total Checking/Savings	692,970.07
Accounts Receivable	
Accounts Receivable	
Assessments	(6,623.46)
Special Assessment	126,000.00
Total Accounts Receivable	119,376.54
Total Accounts Receivable	119,376.54
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	8,051.36
Prepaid Insurance	219,142.16
Total Prepaid Assets	227,193.52
Total Other Current Assets	227,193.52
Total Current Assets	1,039,540.13
Other Assets	
Due to/from Operating Fund	(180,000.00)
Total Other Assets	(180,000.00)
TOTAL ASSETS	859,540.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,721.74
Total Accounts Payable	6,721.74
Other Current Liabilities	
2145 - 2023 S/A Hurricane Repairs	45,611.59
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	215,534.26
2122 - Insurance Payable	87,680.00
2124 - Flood Insurance Loan Payable	51,881.94
Due to/from Reserve Fund	(180,000.00)
Deferred Quarterly Assessment	98,719.34
Total Other Current Liabilities	316,968.77
Total Current Liabilities	323,690.51
Total Liabilities	323,690.51
Equity	
Restricted Equity - Reserves	502,626.09
Net Income	33,223.53
Total Equity	535,849.62
TOTAL LIABILITIES & EQUITY	859,540.13

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

July 2023

	Jul 23	Budget	\$ Over Bu...	Jan - Jul 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.66	49,359.66	0.00	345,517.66	345,517.66	0.00	592,316.00
Assessments-Reserves	51,421.00	51,421.00	0.00	154,263.00	154,263.00	0.00	205,684.00
Late charges	0.00	0.00	0.00	30.47	0.00	30.47	0.00
Interest-Operating	45.54	0.00	45.54	219.64	0.00	219.64	0.00
Interest-Reserves	1,076.69	0.00	1,076.69	3,868.93	0.00	3,868.93	0.00
Total Income	101,902.89	100,780.66	1,122.23	503,899.70	499,780.66	4,119.04	798,000.00
Gross Profit	101,902.89	100,780.66	1,122.23	503,899.70	499,780.66	4,119.04	798,000.00
Expense							
Accounting	48.08	250.00	-201.92	2,114.51	1,750.00	364.51	3,000.00
Building Maintenance	441.11	2,000.00	-1,558.89	6,103.90	14,000.00	-7,896.10	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	196.00	-196.00	336.00
Contingency	0.00	416.66	-416.66	0.00	2,916.66	-2,916.66	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.84	0.00	20,046.88	20,046.84	0.04	34,366.00
Dues, Licenses, Permits	0.00	166.66	-166.66	1,161.95	1,166.66	-4.71	2,000.00
Electric	2,127.98	1,833.34	294.64	14,300.05	12,833.34	1,466.71	22,000.00
Elevator Contract & Maintena...	690.00	1,083.34	-393.34	6,803.00	7,583.34	-780.34	13,000.00
Fire Alarm Maintenance	1,153.46	200.00	953.46	1,153.46	1,400.00	-246.54	2,400.00
Insurance - Flood	6,027.91	8,333.34	-2,305.43	42,195.36	58,333.34	-16,137.98	100,000.00
Insurance - Gen/Wind/Umbr/WC	18,742.63	15,833.34	2,909.29	110,572.05	110,833.34	-261.29	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	9,060.66	10,500.00	-1,439.34	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,430.97	7,000.00	-2,569.03	12,000.00
Landscape - Palm/Mangrove	0.00	541.66	-541.66	1,150.00	3,791.66	-2,641.66	6,500.00
Legal	0.00	291.66	-291.66	4,200.00	2,041.66	2,158.34	3,500.00
Management Fees	1,599.00	1,666.00	-67.00	11,193.00	11,666.00	-473.00	20,000.00
Office Expenses	637.95	334.50	303.45	4,235.04	2,341.50	1,893.54	4,014.00
Payroll - Taxes	289.17	275.00	14.17	1,812.47	1,925.00	-112.53	3,300.00
Payroll - Wages	3,780.00	3,641.66	138.34	23,052.00	25,491.66	-2,439.66	43,700.00
Pest Control	336.00	400.00	-64.00	2,352.00	2,800.00	-448.00	4,800.00
Pool Maintenance	845.00	300.00	545.00	4,117.72	2,100.00	2,017.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	3,150.00	2,625.00	525.00	4,500.00
Telephone	479.36	608.34	-128.98	3,280.42	4,258.34	-977.92	7,300.00
WiFi (Clubhouse)	52.00	0.00	52.00	224.00	0.00	224.00	0.00
Water/Sewer	4,811.82	5,416.66	-604.84	35,834.80	37,916.66	-2,081.86	65,000.00
Transfer to Reserves	52,497.69	51,421.00	1,076.69	158,131.93	154,263.00	3,868.93	205,684.00
Total Expense	99,167.38	100,780.00	-1,612.62	470,676.17	499,780.00	-29,103.83	798,000.00
Net Ordinary Income	2,735.51	0.66	2,734.85	33,223.53	0.66	33,222.87	0.00
Net Income	2,735.51	0.66	2,734.85	33,223.53	0.66	33,222.87	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

July 31, 2023

	Balance 1/1/23	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	46,337.57	12,974.25	137.64	-		59,449.46
2220 Tennis Court	9,711.02	2,466.75	-	(12,734.00)		(556.23)
2230 Paint	68,164.67	11,313.00	202.40	-		79,680.07
2255 Paving	69,882.96	18,837.75	207.56	-		88,928.27
2260 Elevator**	(127,419.63)	23,665.50	15,402.33	-		(88,351.80)
2290 Pool & Spa	3,102.26	2,411.25	-	-		5,513.51
2291 Deck/Dock/Seawall	209,105.92	21,844.50	621.06	(4,832.66)		226,738.82
2299 Buildings	(121,700.94)	60,750.00	296,585.23	(108,279.23)		127,355.06
2600 Interest	1,475.21	-	(1,475.21)	-	3,868.93	3,868.93
Total Reserves	\$ 158,659.04	\$ 154,263.00	\$ 311,681.01	\$ (125,845.89)	\$ 3,868.93	\$ 502,626.09

Expense Details

TOTAL \$ -

2220 Tennis Court

2/23/23 Welch Tennis Courts - Resurface 50%	\$ 6,367.00
7/11/23 Welch Tennis Courts Resurface Balance Due	\$ 6,367.00

TOTAL \$ 12,734.00

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	\$ 2,183.47
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 \$ 15,095.78

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-7/31/2023	\$ (88,351.80)	(See account #2260)
Elevator Loan Bal-7/31/2023	\$ 215,534.26	(See account #2140)
The net value of 2260-7/31/2023	\$ 127,182.46	