

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

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

09/19/23

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	167,360.96
TRUIST OP 7448	8,104.48
Cadence CD8763 5.2% 4/12/2024	25,000.00
Total Operating Accounts	200,465.44
Reserve Accounts	
Centennial MM 4974	83,590.19
TRUIST MM 9596	172,254.20
Wells Fargo MM 5007	58,079.26
Cadence CD8747 5.2% 4/12/2024	100,000.00
Cadence CD8758 5.2% 4/12/2024	125,000.00
Total Reserve Accounts	538,923.65
Total Checking/Savings	739,389.09
Accounts Receivable	
Accounts Receivable	
Assessments	(11,383.46)
Special Assessment	46,000.00
Total Accounts Receivable	34,616.54
Total Accounts Receivable	34,616.54
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	6,546.00
Prepaid Insurance	195,340.48
Total Prepaid Assets	201,886.48
Total Other Current Assets	201,886.48
Total Current Assets	975,892.11
Other Assets	
Due to/from Operating Fund	(181,500.00)
Total Other Assets	(181,500.00)
TOTAL ASSETS	794,392.11

09/19/23

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of August 31, 2023

	Aug 31, 23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	16,857.72
Total Accounts Payable	16,857.72
Other Current Liabilities	
2145 · 2023 S/A Hurricane Repairs	
2145.01 · 2023 S/A Hurricane - Income	336,000.00
2145.02 · 2023 S/A Hurricane - Expenses	(303,888.41)
Total 2145 · 2023 S/A Hurricane Repairs	32,111.59
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	213,366.42
2122 · Insurance Payable	73,067.00
2124 · Flood Insurance Loan Payable	51,881.94
Due to/from Reserve Fund	(181,500.00)
Deferred Quarterly Assessment	49,359.68
Total Other Current Liabilities	235,828.27
Total Current Liabilities	252,685.99
Total Liabilities	252,685.99
Equity	
Restricted Equity - Reserves	504,057.23
Net Income	37,648.89
Total Equity	541,706.12
TOTAL LIABILITIES & EQUITY	794,392.11

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

August 2023

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.66	49,359.67	-0.01	394,877.32	394,877.33	-0.01	592,316.00
Assessments-Reserves	0.00	0.00	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	41.89	0.00	41.89	261.53	0.00	261.53	0.00
Interest-Reserves	763.30	0.00	763.30	4,632.23	0.00	4,632.23	0.00
Total Income	50,164.85	49,359.67	805.18	554,064.55	549,140.33	4,924.22	798,000.00
Gross Profit	50,164.85	49,359.67	805.18	554,064.55	549,140.33	4,924.22	798,000.00
Expense							
Accounting	86.66	250.00	-163.34	2,201.17	2,000.00	201.17	3,000.00
Building Maintenance	637.57	2,000.00	-1,362.43	6,741.47	16,000.00	-9,258.53	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	224.00	-224.00	336.00
Contingency	0.00	416.67	-416.67	0.00	3,333.33	-3,333.33	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	22,910.72	22,910.67	0.05	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.95	1,333.33	-171.38	2,000.00
Electric	1,746.20	1,833.33	-87.13	16,046.25	14,666.67	1,379.58	22,000.00
Elevator Contract & Maintenance	1,856.50	1,083.33	773.17	8,659.50	8,666.67	-7.17	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	1,153.46	1,600.00	-446.54	2,400.00
Insurance - Flood	6,034.05	8,333.33	-2,299.28	48,229.41	66,666.67	-18,437.26	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.33	1,934.30	128,339.68	126,666.67	1,673.01	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	10,355.04	12,000.00	-1,644.96	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,430.97	8,000.00	-3,569.03	12,000.00
Landscape - Palm/Mangrove	0.00	541.67	-541.67	1,150.00	4,333.33	-3,183.33	6,500.00
Legal	100.00	291.67	-191.67	4,300.00	2,333.33	1,966.67	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	12,792.00	13,333.00	-541.00	20,000.00
Office Expenses	437.64	334.50	103.14	4,672.68	2,676.00	1,996.68	4,014.00
Payroll - Taxes	316.71	275.00	41.71	2,129.18	2,200.00	-70.82	3,300.00
Payroll - Wages	4,140.00	3,641.67	498.33	27,192.00	29,133.33	-1,941.33	43,700.00
Pest Control	336.00	400.00	-64.00	2,688.00	3,200.00	-512.00	4,800.00
Pool Maintenance	0.00	300.00	-300.00	4,117.72	2,400.00	1,717.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	3,600.00	3,000.00	600.00	4,500.00
Telephone	479.36	608.33	-128.97	3,759.78	4,866.67	-1,106.89	7,300.00
WiFi (Clubhouse)	52.00	0.00	52.00	276.00	0.00	276.00	0.00
Water/Sewer	4,778.65	5,416.67	-638.02	40,613.45	43,333.33	-2,719.88	65,000.00
Transfer to Reserves	763.30	0.00	763.30	158,895.23	154,263.00	4,632.23	205,684.00
Total Expense	45,739.49	49,360.00	-3,620.51	516,415.66	549,140.00	-32,724.34	798,000.00
Net Ordinary Income	4,425.36	-0.33	4,425.69	37,648.89	0.33	37,648.56	0.00
Net Income	4,425.36	-0.33	4,425.69	37,648.89	0.33	37,648.56	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

August 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	17,570.17	-		(86,183.96)
2290 Pool & Spa	3,102.26	2,411.25	-	-		5,513.51
2291 Deck/Dock/Seawall	209,105.92	21,844.50	621.06	(6,332.66)		225,238.82
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)	-	4,632.23	4,632.23
Total Reserves	\$ 158,659.04	\$ 154,263.00	\$ 313,848.85	\$ (127,345.89)	\$ 4,632.23	\$ 504,057.23

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
 8/4/23 ECS Florida Progress Billing \$ 1,500.00

TOTAL \$ 6,332.66

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 \$ 84,779.23 *
 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 \$ 2,167.84
 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 \$ 17,263.62

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-8/31/2023	\$ (86,183.96)	(See account #2260)
Elevator Loan Bal-8/31/2023	\$ 216,366.42	(See account #2140)
The net value of 2260-8/31/2023	\$ 130,182.46	