

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
September 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**

10/16/23

As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	187,149.43
TRUIST OP 7448	5,240.70
Cadence CD8763 5.2% 4/12/2024	25,000.00
Total Operating Accounts	217,390.13
Reserve Accounts	
Centennial MM 4974	82,225.46
TRUIST MM 9596	172,643.97
Wells Fargo MM 5007	58,091.19
Cadence CD8747 5.2% 4/12/2024	100,000.00
Cadence CD8758 5.2% 4/12/2024	125,000.00
Total Reserve Accounts	537,960.62
Total Checking/Savings	755,350.75
Accounts Receivable	
Accounts Receivable	
Assessments	(73,333.46)
Special Assessment	8,000.00
Total Accounts Receivable	(65,333.46)
Total Accounts Receivable	(65,333.46)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	10,309.12
Prepaid Insurance	185,998.80
Total Prepaid Assets	196,307.92
Total Other Current Assets	196,307.92
Total Current Assets	886,325.21
Other Assets	
Due to/from Operating Fund	(180,000.00)
Total Other Assets	(180,000.00)
TOTAL ASSETS	706,325.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,346.31
Total Accounts Payable	6,346.31
Other Current Liabilities	
2145 - 2023 S/A Hurricane Repairs	22,749.09
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	211,191.57
2122 - Insurance Payable	58,454.00
2124 - Flood Insurance Loan Payable	42,448.86
Due to/from Reserve Fund	(180,000.00)
Total Other Current Liabilities	152,385.16
Total Current Liabilities	158,731.47
Total Liabilities	158,731.47
Equity	
Restricted Equity - Reserves	506,769.05
Net Income	40,824.69
Total Equity	547,593.74
TOTAL LIABILITIES & EQUITY	706,325.21

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

September 2023

	Sep 23	Budget	\$ Over Bud...	Jan - Sep 23	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.67	49,359.67	0.00	444,237.00	444,237.00	0.00	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	37.64	0.00	37.64	299.17	0.00	299.17	0.00
Interest-Reserves	536.97	0.00	536.97	5,169.20	0.00	5,169.20	0.00
Total Income	49,934.28	49,359.67	574.61	603,998.84	598,500.00	5,498.84	798,000.00
Gross Profit	49,934.28	49,359.67	574.61	603,998.84	598,500.00	5,498.84	798,000.00
Expense							
Accounting	86.66	250.00	-163.34	2,287.83	2,250.00	37.83	3,000.00
Building Maintenance	1,224.02	2,000.00	-775.98	7,965.49	18,000.00	-10,034.51	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	252.00	-252.00	336.00
Contingency	0.00	416.67	-416.67	0.00	3,750.00	-3,750.00	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	25,774.56	25,774.50	0.06	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.95	1,500.00	-338.05	2,000.00
Electric	1,967.73	1,833.33	134.40	18,013.98	16,500.00	1,513.98	22,000.00
Elevator Contract & Maintenance	1,916.75	1,083.33	833.42	10,576.25	9,750.00	826.25	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	1,153.46	1,800.00	-646.54	2,400.00
Insurance - Flood	6,034.05	8,333.33	-2,299.28	54,263.46	75,000.00	-20,736.54	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.33	1,934.30	146,107.31	142,500.00	3,607.31	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	11,649.42	13,500.00	-1,850.58	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,430.97	9,000.00	-4,569.03	12,000.00
Landscape - Palm/Mangrove	0.00	541.67	-541.67	1,150.00	4,875.00	-3,725.00	6,500.00
Legal	117.50	291.67	-174.17	4,417.50	2,625.00	1,792.50	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	14,391.00	15,000.00	-609.00	20,000.00
Office Expenses	812.95	334.50	478.45	5,485.63	3,010.50	2,475.13	4,014.00
Payroll - Taxes	289.17	275.00	14.17	2,418.35	2,475.00	-56.65	3,300.00
Payroll - Wages	3,780.00	3,641.67	138.33	30,972.00	32,775.00	-1,803.00	43,700.00
Pest Control	336.00	400.00	-64.00	3,024.00	3,600.00	-576.00	4,800.00
Pool Maintenance	495.00	300.00	195.00	4,612.72	2,700.00	1,912.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	4,050.00	3,375.00	675.00	4,500.00
Telephone	479.36	608.33	-128.97	4,239.14	5,475.00	-1,235.86	7,300.00
WiFi (Clubhouse)	62.00	0.00	62.00	338.00	0.00	338.00	0.00
Water/Sewer	4,645.48	5,416.67	-771.19	45,258.93	48,750.00	-3,491.07	65,000.00
Transfer to Reserves	536.97	0.00	536.97	159,432.20	154,263.00	5,169.20	205,684.00
Total Expense	46,758.49	49,360.00	-2,601.51	563,174.15	598,500.00	-35,325.85	798,000.00
Net Ordinary Income	3,175.79	-0.33	3,176.12	40,824.69	0.00	40,824.69	0.00
Net Income	3,175.79	-0.33	3,176.12	40,824.69	0.00	40,824.69	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

September 30, 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	19,745.02	-		(84,009.11)
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)	-	5,169.20	5,169.20
Total Reserves	\$ 158,659.04	\$ 154,263.00	\$ 316,023.70	\$ (127,345.89)	\$ 5,169.20	\$ 506,769.05

Expense Details

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

TOTAL	\$ 6,332.66
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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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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	\$ 2,174.85
10/23 - Monthly loan replenishment allocation	
11/23 - Monthly loan replenishment allocation	
12/23 - Monthly loan replenishment allocation	

TOTAL	\$ 19,438.47
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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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****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-9/30/23	\$ (84,009.11)	(See account #2260)
Elevator Loan Bal-9/30/23	\$ 211,191.57	(See account #2140)
The net value of 2260-9/30/23	\$ 127,182.46	