

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	144,823.33
TRUIST OP 7448	22,376.90
Cadence CD8763 5.2% 4/12/2024	25,000.00
Total Operating Accounts	192,200.23
Reserve Accounts	
Centennial MM 4974	122,881.11
TRUIST MM 9596	228,047.66
Wells Fargo MM 5007	58,103.53
Cadence CD8747 5.2% 4/12/2024	100,000.00
Cadence CD8758 5.2% 4/12/2024	125,000.00
Total Reserve Accounts	634,032.30
Total Checking/Savings	826,232.53
Accounts Receivable	
Accounts Receivable	
Assessments	3,786.49
Special Assessment	4,260.00
Total Accounts Receivable	8,046.49
Total Accounts Receivable	8,046.49
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	8,820.56
Prepaid Insurance	162,309.63
Total Prepaid Assets	171,130.19
Total Other Current Assets	171,130.19
Total Current Assets	1,005,409.21
Other Assets	
Due to/from Operating Fund	(123,521.96)
Total Other Assets	(123,521.96)
TOTAL ASSETS	881,887.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,621.08
Total Accounts Payable	5,621.08
Other Current Liabilities	
2145 - 2023 S/A Hurricane Repairs	20,631.04
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	208,987.71
2122 - Insurance Payable	43,841.00
2124 - Flood Insurance Loan Payable	37,732.32
Due to/from Reserve Fund	(123,521.96)
Deferred Quarterly Assessment	98,719.34
Total Other Current Liabilities	283,931.09
Total Current Liabilities	289,552.17
Total Liabilities	289,552.17
Equity	
Restricted Equity - Reserves	548,566.55
Net Income	43,768.53
Total Equity	592,335.08
TOTAL LIABILITIES & EQUITY	881,887.25

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

11/03/23

October 2023

	Oct 23	Budget	\$ Over Budg...	Jan - Oct 23	YTD Budget	\$ Over Budg...	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.66	49,359.66	0.00	493,596.66	493,596.66	0.00	592,316.00
Assessments-Reserves	51,421.00	51,421.00	0.00	205,684.00	205,684.00	0.00	205,684.00
Late charges	564.95	0.00	564.95	595.42	0.00	595.42	0.00
Interest-Operating	54.26	0.00	54.26	353.43	0.00	353.43	0.00
Interest-Reserves	600.68	0.00	600.68	5,769.88	0.00	5,769.88	0.00
Total Income	102,000.55	100,780.66	1,219.89	705,999.39	699,280.66	6,718.73	798,000.00
Gross Profit	102,000.55	100,780.66	1,219.89	705,999.39	699,280.66	6,718.73	798,000.00
Expense							
Accounting	74.16	250.00	-175.84	2,361.99	2,500.00	-138.01	3,000.00
Building Maintenance	1,770.52	2,000.00	-229.48	9,736.01	20,000.00	-10,263.99	24,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	280.00	-280.00	336.00
Contingency	0.00	416.66	-416.66	0.00	4,166.66	-4,166.66	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.84	0.00	28,638.40	28,638.34	0.06	34,366.00
Dues, Licenses, Permits	0.00	166.66	-166.66	1,161.95	1,666.66	-504.71	2,000.00
Electric	2,243.16	1,833.34	409.82	20,257.14	18,333.34	1,923.80	22,000.00
Elevator Contract & Maintenance	690.00	1,083.34	-393.34	11,266.25	10,833.34	432.91	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	1,153.46	2,000.00	-846.54	2,400.00
Insurance - Flood	5,921.54	8,333.34	-2,411.80	60,185.00	83,333.34	-23,148.34	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.34	1,934.29	163,874.94	158,333.34	5,541.60	190,000.00
Landscape - Contract	1,294.38	1,500.00	-205.62	12,943.80	15,000.00	-2,056.20	18,000.00
Landscape - Other	0.00	1,000.00	-1,000.00	4,430.97	10,000.00	-5,569.03	12,000.00
Landscape - Palm/Mangrove	0.00	541.66	-541.66	1,150.00	5,416.66	-4,266.66	6,500.00
Legal	1,084.00	291.66	792.34	5,501.50	2,916.66	2,584.84	3,500.00
Management Fees	1,599.00	1,666.00	-67.00	15,990.00	16,666.00	-676.00	20,000.00
Office Expenses	793.72	334.50	459.22	6,279.35	3,345.00	2,934.35	4,014.00
Payroll - Taxes	302.94	275.00	27.94	2,721.29	2,750.00	-28.71	3,300.00
Payroll - Wages	3,960.00	3,641.66	318.34	34,932.00	36,416.66	-1,484.66	43,700.00
Pest Control	319.20	400.00	-80.80	3,343.20	4,000.00	-656.80	4,800.00
Pool Maintenance	795.00	300.00	495.00	5,407.72	3,000.00	2,407.72	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	4,500.00	3,750.00	750.00	4,500.00
Telephone	479.36	608.34	-128.98	4,718.50	6,083.34	-1,364.84	7,300.00
WiFi (Clubhouse)	62.00	0.00	62.00	400.00	0.00	400.00	0.00
Water/Sewer	4,564.58	5,416.66	-852.08	49,823.51	54,166.66	-4,343.15	65,000.00
Transfer to Reserves	52,021.68	51,421.00	600.68	211,453.88	205,684.00	5,769.88	205,684.00
Total Expense	99,056.71	100,780.00	-1,723.29	662,230.86	699,280.00	-37,049.14	798,000.00
Net Ordinary Income	2,943.84	0.66	2,943.18	43,768.53	0.66	43,767.87	0.00
Net Income	2,943.84	0.66	2,943.18	43,768.53	0.66	43,767.87	0.00

Pelican Landing Condominium Association of Charlotte Co.
Reserve Balances
October 31, 2023

	Balance 1/1/23	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	46,337.57	17,299.00	137.64	-		63,774.21
2220 Tennis Court	9,711.02	3,289.00	-	(12,734.00)		266.02
2230 Paint	68,164.67	15,084.00	202.40	-		83,451.07
2255 Paving	69,882.96	25,117.00	207.56	-		95,207.52
2260 Elevator**	(127,419.63)	31,554.00	21,948.88	-		(73,916.75)
2290 Pool & Spa	3,102.26	3,215.00	-	-		6,317.26
2291 Deck/Dock/Seawall	209,105.92	29,126.00	621.06	(17,282.66)		221,570.32
2299 Buildings	(121,700.94)	81,000.00	296,585.23	(109,757.27)		146,127.02
2600 Interest	1,475.21	-	(1,475.21)	-	5,769.88	5,769.88
Total Reserves	\$ 158,659.04	\$ 205,684.00	\$ 318,227.56	\$ (139,773.93)	\$ 5,769.88	\$ 548,566.55

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
10/11/23 LPI Wetland Mitigation	\$	10,950.00

TOTAL	\$ 17,282.66
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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
10/19/23 Heidi Kristensen Reimbursement	\$	1,187.04
10/23/23 New Life Well and Pump Service Call	\$	291.00

TOTAL	\$ 109,757.27
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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	\$	2,203.86
11/23 - Monthly loan replenishment allocation		
12/23 - Monthly loan replenishment allocation		

TOTAL	\$ 21,642.33
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2299 Buildings

2022 Hurricane lan expenses to SA	\$	186,967.45
2023 Hurricane lan 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-10/31/23	\$	(73,916.75)	(See account #2260)
Elevator Loan Bal-10/31/23	\$	208,987.71	(See account #2140)
The net value of 2260-10/31/23	\$	135,070.96	