

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

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	98,638.16
TRUIST OP 7448	16,649.89
Cadence CD8763 5.2% 4/12/2024	25,000.00
Total Operating Accounts	140,288.05
Reserve Accounts	
Centennial MM 4974	21,324.89
TRUIST MM 9596	228,973.37
Wells Fargo MM 5007	58,127.81
Cadence CD8747 5.2% 4/12/2024	100,000.00
Cadence CD8758 5.2% 4/12/2024	125,000.00
Total Reserve Accounts	533,426.07
Total Checking/Savings	673,714.12
Accounts Receivable	
Accounts Receivable	(35,724.84)
Total Accounts Receivable	(35,724.84)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	8,091.51
Prepaid Insurance	114,931.29
Total Prepaid Assets	123,022.80
Total Other Current Assets	123,022.80
Total Current Assets	761,012.08
Other Assets	
Due to/from Operating Fund	(145,631.04)
Total Other Assets	(145,631.04)
TOTAL ASSETS	615,381.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,473.57
Total Accounts Payable	6,473.57
Other Current Liabilities	
Sea Turtle Conservancy Grant	9,143.48
**Sea Turtle Grant Expenses	(15,906.18)
Building B Sunset Project Funds	1,460.28
Accrued Expenses	3,185.00
2140 · BB&T Elevator Loan 8872	204,581.13
2122 · Insurance Payable	14,615.00
2124 · Flood Insurance Loan Payable	28,299.24
Due to/from Reserve Fund	(145,631.04)
Total Other Current Liabilities	99,746.91
Total Current Liabilities	106,220.48
Total Liabilities	106,220.48
Equity	
Restricted Equity - Reserves	474,475.98
Net Income	34,684.58
Total Equity	509,160.56
TOTAL LIABILITIES & EQUITY	615,381.04

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

December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessments-Operating	49,359.67	49,359.67	0.00	592,316.00	592,316.00	0.00	592,316.00
Assessments-Reserves	0.00	0.00	0.00	205,684.00	205,684.00	0.00	205,684.00
Late charges	0.00	0.00	0.00	595.42	0.00	595.42	0.00
Interest-Operating	28.01	0.00	28.01	413.28	0.00	413.28	0.00
Interest-Reserves	705.22	0.00	705.22	7,129.19	0.00	7,129.19	0.00
Total Income	50,092.90	49,359.67	733.23	806,137.89	798,000.00	8,137.89	798,000.00
Gross Profit	50,092.90	49,359.67	733.23	806,137.89	798,000.00	8,137.89	798,000.00
Expense							
Accounting	74.16	250.00	-175.84	2,510.31	3,000.00	-489.69	3,000.00
Building Maintenance	1,373.23	2,000.00	-626.77	13,380.42	24,000.00	-10,619.58	24,000.00
Condominium Fee	336.00	28.00	308.00	336.00	336.00	0.00	336.00
Contingency	0.00	416.67	-416.67	0.00	5,000.00	-5,000.00	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	34,366.08	34,366.00	0.08	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.95	2,000.00	-838.05	2,000.00
Electric	2,252.84	1,833.33	419.51	24,648.36	22,000.00	2,648.36	22,000.00
Elevator Contract & Maintenance	690.00	1,083.33	-393.33	12,646.25	13,000.00	-353.75	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	1,153.46	2,400.00	-1,246.54	2,400.00
Insurance - Flood	5,921.54	8,333.33	-2,411.79	72,028.08	100,000.00	-27,971.92	100,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	15,833.33	1,934.30	199,410.20	190,000.00	9,410.20	190,000.00
Landscape - Contract	3,404.49	1,500.00	1,904.49	19,752.78	18,000.00	1,752.78	18,000.00
Landscape - Other	4,361.73	1,000.00	3,361.73	13,958.21	12,000.00	1,958.21	12,000.00
Landscape - Palm/Mangrove	1,150.00	541.67	608.33	2,300.00	6,500.00	-4,200.00	6,500.00
Legal	0.00	291.67	-291.67	5,501.50	3,500.00	2,001.50	3,500.00
Management Fees	1,599.00	1,667.00	-68.00	19,188.00	20,000.00	-812.00	20,000.00
Office Expenses	379.53	334.50	45.03	7,044.05	4,014.00	3,030.05	4,014.00
Payroll - Taxes	289.17	275.00	14.17	3,313.40	3,300.00	13.40	3,300.00
Payroll - Wages	3,780.00	3,641.67	138.33	42,672.00	43,700.00	-1,028.00	43,700.00
Pest Control	319.20	400.00	-80.80	3,981.60	4,800.00	-818.40	4,800.00
Pool Maintenance	291.04	300.00	-8.96	7,935.28	3,600.00	4,335.28	3,600.00
Pool/Spa Contract	450.00	375.00	75.00	5,400.00	4,500.00	900.00	4,500.00
Telephone	484.35	608.33	-123.98	5,682.21	7,300.00	-1,617.79	7,300.00
WiFi (Clubhouse)	62.00	0.00	62.00	524.00	0.00	524.00	0.00
Water/Sewer	5,198.92	5,416.67	-217.75	59,745.98	65,000.00	-5,254.02	65,000.00
Transfer to Reserves	705.22	0.00	705.22	212,813.19	205,684.00	7,129.19	205,684.00
Total Expense	53,753.89	49,360.00	4,393.89	771,453.31	798,000.00	-26,546.69	798,000.00
Net Ordinary Income	-3,660.99	-0.33	-3,660.66	34,684.58	0.00	34,684.58	0.00
Net Income	-3,660.99	-0.33	-3,660.66	34,684.58	0.00	34,684.58	0.00

Pelican Landing Condominium Association of Charlotte Co.
Reserve Balances
December 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	26,355.46	-		(69,510.17)
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	317,216.27	(210,244.77)		66,270.56
2600 Interest	1,475.21	-	(1,475.21)	-	7,129.19	7,129.19
Total Reserves	\$ 158,659.04	\$ 205,684.00	\$ 343,265.18	\$ (240,261.43)	\$ 7,129.19	\$ 474,475.98

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
10/11/23 LPI Wetland Mitigation	\$	10,950.00
TOTAL	\$	17,282.66

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
10/19/23 Heidi Kristensen Reimbursement	\$	1,187.04
10/23/23 New Life Well and Pump Service Call	\$	291.00
11/7/23 Karins Engineering-Permit Sets B, D & E	\$	4,000.00
11/7/23 Karins Engineering-Construction Admin	\$	212.50
12/1/23 Waterproofing Contractors	\$	96,275.00
TOTAL	\$	210,244.77

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	\$	2,188.99
12/23 - Monthly loan replenishment allocation	\$	2,217.59
TOTAL	\$	26,048.91

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
2023 Special Assessment balance to Reserve	\$	20,631.04
TOTAL	\$	317,216.27

****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-12/31/23	\$	(69,510.17)	(See account #2260)
Elevator Loan Bal-12/31/23	\$	204,581.13	(See account #2140)
The net value of 2260-12/31/23	\$	135,070.96	