

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
January 31, 2024**

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 January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	197,368.27
TRUIST OP 7448	13,786.19
Cadence CD8763 5.2% 4/12/2024	25,000.00
Total Operating Accounts	236,154.46
Reserve Accounts	
Centennial MM 4974	67,497.37
TRUIST MM 9596	229,507.30
Wells Fargo MM 5007	58,140.15
Cadence CD8747 5.2% 4/12/2024	100,000.00
Cadence CD8758 5.2% 4/12/2024	125,000.00
Total Reserve Accounts	580,144.82
Total Checking/Savings	816,299.28
Accounts Receivable	
Accounts Receivable	4,140.16
Total Accounts Receivable	4,140.16
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	5,797.96
Prepaid Insurance	91,242.12
Total Prepaid Assets	97,040.08
Total Other Current Assets	97,040.08
Total Current Assets	917,479.52
Other Assets	
Due to/from Operating Fund	(130,631.04)
Total Other Assets	(130,631.04)
TOTAL ASSETS	786,848.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	21,019.15
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
2140 · BB&T Elevator Loan 8872	202,377.91
2124 · Flood Insurance Loan Payable	23,582.70
Due to/from Reserve Fund	(130,631.04)
2130 · Prepaid Assessments	10,015.00
Deferred Quarterly Assessment	115,694.00
Total Other Current Liabilities	215,736.15
Total Current Liabilities	236,755.30
Total Liabilities	236,755.30
Equity	
Restricted Equity - Reserves	508,397.95
Unrestricted Net Assets	34,684.58
Net Income	7,010.65
Total Equity	550,093.18
TOTAL LIABILITIES & EQUITY	786,848.48

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

January 2024

	Jan 24	Budget	\$ Over Bud...	Jan 24	YTD Budget	\$ Over Bud...	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	57,847.00	57,847.00	0.00	57,847.00	57,847.00	0.00	694,164.00
Assessments-Reserves	56,619.00	56,619.00	0.00	56,619.00	56,619.00	0.00	226,476.00
Interest-Operating	55.75	0.00	55.75	55.75	0.00	55.75	0.00
Interest-Reserves	574.75	0.00	574.75	574.75	0.00	574.75	0.00
Total Income	115,096.50	114,466.00	630.50	115,096.50	114,466.00	630.50	920,640.00
Gross Profit	115,096.50	114,466.00	630.50	115,096.50	114,466.00	630.50	920,640.00
Expense							
Accounting	883.11	250.00	633.11	883.11	250.00	633.11	3,000.00
Building Maintenance	0.00	1,666.66	-1,666.66	0.00	1,666.66	-1,666.66	20,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	28.00	-28.00	336.00
Contingency	0.00	333.34	-333.34	0.00	333.34	-333.34	4,000.00
Debt Service - Loan Repayment	2,863.84	2,863.84	0.00	2,863.84	2,863.84	0.00	34,366.00
Dues, Licenses, Permits	61.25	166.66	-105.41	61.25	166.66	-105.41	2,000.00
Electric	2,494.72	2,083.34	411.38	2,494.72	2,083.34	411.38	25,000.00
Elevator Contract & Maintenance	2,353.00	1,083.34	1,269.66	2,353.00	1,083.34	1,269.66	13,000.00
Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	200.00	-200.00	2,400.00
Insurance - Flood	5,921.54	7,166.66	-1,245.12	5,921.54	7,166.66	-1,245.12	86,000.00
Insurance - Gen/Wind/Umbr/WC	17,767.63	22,500.00	-4,732.37	17,767.63	22,500.00	-4,732.37	270,000.00
Landscape - Contract	3,404.49	3,404.50	-0.01	3,404.49	3,404.50	-0.01	40,854.00
Landscape - Other	997.81	666.66	331.15	997.81	666.66	331.15	8,000.00
Landscape - Palm/Mangrove	0.00	583.34	-583.34	0.00	583.34	-583.34	7,000.00
Legal	250.00	833.34	-583.34	250.00	833.34	-583.34	10,000.00
Management Fees	1,800.00	1,833.34	-33.34	1,800.00	1,833.34	-33.34	22,000.00
Office Expenses	1,037.59	417.34	620.25	1,037.59	417.34	620.25	5,008.00
Payroll - Taxes	345.69	350.00	-4.31	345.69	350.00	-4.31	4,200.00
Payroll - Wages	4,140.00	3,983.34	156.66	4,140.00	3,983.34	156.66	47,800.00
Pest Control	319.20	400.00	-80.80	319.20	400.00	-80.80	4,800.00
Pool Maintenance	0.00	375.00	-375.00	0.00	375.00	-375.00	4,500.00
Pool/Spa Contract	500.00	450.00	50.00	500.00	450.00	50.00	5,400.00
Telephone	484.35	521.34	-36.99	484.35	521.34	-36.99	6,256.00
WiFi (Clubhouse)	66.00	62.00	4.00	66.00	62.00	4.00	744.00
Water/Sewer	5,201.88	5,625.00	-423.12	5,201.88	5,625.00	-423.12	67,500.00
Transfer to Reserves	57,193.75	56,619.00	574.75	57,193.75	56,619.00	574.75	226,476.00
Total Expense	108,085.85	114,466.04	-6,380.19	108,085.85	114,466.04	-6,380.19	920,640.00
Net Ordinary Income	7,010.65	-0.04	7,010.69	7,010.65	-0.04	7,010.69	0.00
Net Income	7,010.65	-0.04	7,010.69	7,010.65	-0.04	7,010.69	0.00

Pelican Landing Condominium Association of Charlotte Co.
Reserve Balances
January 31, 2024

	Balance 1/1/24	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	63,774.21	4,517.25	-	-		68,291.46
2220 Tennis Court	266.02	464.25	-	-		730.27
2230 Paint	83,451.07	4,179.00	-	-		87,630.07
2255 Paving	95,207.52	1,198.25	-	-		96,405.77
2260 Elevator**	(69,510.17)	7,955.00	2,203.22	(9,325.00)		(68,676.95)
2290 Pool & Spa	6,317.26	805.25	-	-		7,122.51
2291 Deck/Dock/Seawall	221,570.32	7,500.00	-	(1,150.00)		227,920.32
2299 Buildings	66,270.56	30,000.00	-	(15,000.00)		81,270.56
2600 Interest	7,129.19	-	-	-	574.75	7,703.94
Total Reserves	\$ 474,475.98	\$ 56,619.00	\$ 2,203.22	\$ (25,475.00)	\$ 574.75	\$ 508,397.95

Expense Details

2210 Roofs

TOTAL \$ -

2220 Tennis Court

TOTAL \$ -

2230 Paint

TOTAL \$ -

2255 Paving

TOTAL \$ -

2260 Elevator

1/19 Oracle Elevator 50% Deposit 9,325.00

TOTAL \$ 9,325.00

2290 Pool & Spa

TOTAL \$ -

2291 Deck/Dock/Seawall

1/5 ECS Florida Progress Payment 1,150.00

TOTAL \$ 1,150.00

2299 Buildings

1/8 Waterproofing Contractors Final 15,000.00

TOTAL \$ 15,000.00

Allocation Details

2260 Elevator

01/24 - Monthly loan replenishment allocation 2,203.22
02/24 - Monthly loan replenishment allocation
03/24 - Monthly loan replenishment allocation
04/24 - Monthly loan replenishment allocation
05/24 - Monthly loan replenishment allocation
06/24 - Monthly loan replenishment allocation
07/24 - Monthly loan replenishment allocation
08/24 - Monthly loan replenishment allocation
09/24 - Monthly loan replenishment allocation
10/24 - Monthly loan replenishment allocation
11/24 - Monthly loan replenishment allocation
12/24 - Monthly loan replenishment allocation

TOTAL \$ 2,203.22

****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-01/31/24 \$ (68,676.95) (See account #2260)

Elevator Loan Bal-01/31/24 \$ 202,377.91 (See account #2140)

The net value of 2260-01/31/24 \$ 133,700.96