

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 29, 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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	157,227.86
1020 · Reserve Accounts	606,409.81
Total Checking/Savings	763,637.67
Accounts Receivable	
1100 · Accounts Receivable	260.16
Total Accounts Receivable	260.16
Other Current Assets	
1200 · Undeposited Funds	980.00
Prepaid Assets	
1301 · Prepaid Expenses	4,304.40
1300 · Prepaid Insurance	67,552.95
Total Prepaid Assets	71,857.35
Total Other Current Assets	72,837.35
Total Current Assets	836,735.18
Other Assets	
1600 · Due to/from Operating Fund	(94,031.67)
Total Other Assets	(94,031.67)
TOTAL ASSETS	742,703.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	11,882.00
Total Accounts Payable	11,882.00
Other Current Liabilities	
3030 · Deferred Quarterly Assessment	57,847.00
3035 · Prepaid Assessments	8,255.00
3140 · BB&T Elevator Loan 8872	200,167.59
3124 · Flood Insurance Loan Payable	18,866.16
3130 · Sea Turtle Conservancy Grant	9,143.48
3131 · Sea Turtle Grant Expenses	(16,126.60)
3132 · Building B Sunset Project Funds	1,460.28
3133 · Due to/from Reserve Fund	(94,031.67)
Total Other Current Liabilities	185,581.24
Total Current Liabilities	197,463.24
Long Term Liabilities	
3500 · Reserves Fund	500,273.89
Total Long Term Liabilities	500,273.89
Total Liabilities	697,737.13
Equity	
3910 · Unrestricted Net Assets	34,684.58
Net Income	10,281.80
Total Equity	44,966.38
TOTAL LIABILITIES & EQUITY	742,703.51

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

February 2024

03/22/24

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments-Operating	57,847.00	57,847.00	0.00	115,694.00	115,694.00	0.00	694,164.00
5015 · Assessments-Reserves	0.00	0.00	0.00	56,619.00	56,619.00	0.00	226,476.00
5030 · Interest-Operating	35.12	0.00	35.12	90.87	0.00	90.87	0.00
5035 · Interest-Reserves	633.95	0.00	633.95	1,208.70	0.00	1,208.70	0.00
Total Income	58,516.07	57,847.00	669.07	173,612.57	172,313.00	1,299.57	920,640.00
Gross Profit	58,516.07	57,847.00	669.07	173,612.57	172,313.00	1,299.57	920,640.00
Expense							
7100 · Administration							
7110 · Accounting	74.16	250.00	-175.84	957.27	500.00	457.27	3,000.00
7115 · Condominium Fee	0.00	28.00	-28.00	0.00	56.00	-56.00	336.00
7120 · Management Fees	1,800.00	1,833.33	-33.33	3,600.00	3,666.67	-66.67	22,000.00
7125 · Office Expenses	760.24	417.33	342.91	1,797.83	834.67	963.16	5,008.00
7130 · Dues, Licenses, Permits	0.00	166.67	-166.67	61.25	333.33	-272.08	2,000.00
7135 · Insurance - Flood	5,921.54	7,166.67	-1,245.13	11,843.08	14,333.33	-2,490.25	86,000.00
7140 · Insurance - Gen/Wind/Umbr/WC	17,767.63	22,500.00	-4,732.37	35,535.26	45,000.00	-9,464.74	270,000.00
7145 · Legal	0.00	833.33	-833.33	250.00	1,666.67	-1,416.67	10,000.00
7150 · Payroll - Taxes	309.19	350.00	-40.81	654.88	700.00	-45.12	4,200.00
7155 · Payroll - Wages	3,780.00	3,983.33	-203.33	7,920.00	7,966.67	-46.67	47,800.00
7160 · Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	5,727.68	5,727.67	0.01	34,366.00
Total 7100 · Administration	33,276.60	40,392.49	-7,115.89	68,347.25	80,785.01	-12,437.76	484,710.00
7200 · Grounds & Building Maintenance							
7210 · Landscape - Contract	3,404.49	3,404.50	-0.01	6,808.98	6,809.00	-0.02	40,854.00
7215 · Landscape - Other	648.60	666.67	-18.07	1,646.41	1,333.33	313.08	8,000.00
7220 · Landscape - Palm/Mangrove	0.00	583.33	-583.33	0.00	1,166.67	-1,166.67	7,000.00
7225 · Pest Control	319.20	400.00	-80.80	638.40	800.00	-161.60	4,800.00
7230 · Building Maintenance	6,341.46	1,666.67	4,674.79	6,341.46	3,333.33	3,008.13	20,000.00
7235 · Elevator Contract & Maintenance	825.76	1,083.33	-257.57	3,178.76	2,166.67	1,012.09	13,000.00
7240 · Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	400.00	-400.00	2,400.00
7245 · Pool Maintenance	1,204.89	375.00	829.89	1,204.89	750.00	454.89	4,500.00
7250 · Pool/Spa Contract	500.00	450.00	50.00	1,000.00	900.00	100.00	5,400.00
Total 7200 · Grounds & Building Maintenance	13,244.40	8,829.50	4,414.90	20,818.90	17,659.00	3,159.90	105,954.00
7300 · Utilities							
7310 · Electric	2,268.99	2,083.33	185.66	4,763.71	4,166.67	597.04	25,000.00
7315 · Water/Sewer	5,270.62	5,625.00	-354.38	10,472.50	11,250.00	-777.50	67,500.00
7320 · Telephone	484.36	521.33	-36.97	968.71	1,042.67	-73.96	6,256.00
7325 · WiFi (Clubhouse)	66.00	62.00	4.00	132.00	124.00	8.00	744.00
Total 7300 · Utilities	8,089.97	8,291.66	-201.69	16,336.92	16,583.34	-246.42	99,500.00
9000 · Other							
9010 · Transfer to Reserves	633.95	0.00	633.95	57,827.70	56,619.00	1,208.70	226,476.00
9015 · Contingency	0.00	333.33	-333.33	0.00	666.67	-666.67	4,000.00
Total 9000 · Other	633.95	333.33	300.62	57,827.70	57,285.67	542.03	230,476.00
Total Expense	55,244.92	57,846.98	-2,602.06	163,330.77	172,313.02	-8,982.25	920,640.00
Net Ordinary Income	3,271.15	0.02	3,271.13	10,281.80	-0.02	10,281.82	0.00
Net Income	3,271.15	0.02	3,271.13	10,281.80	-0.02	10,281.82	0.00

Pelican Landing Condominium Association of Charlotte Co.
Reserve Balances
February 29, 2024

	Balance 1/1/24	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
3510 Roofs	63,774.21	4,517.25	-	-		68,291.46
3520 Tennis Court	266.02	464.25	-	-		730.27
3530 Paint	83,451.07	4,179.00	-	-		87,630.07
3540 Paving	95,207.52	1,198.25	-	-		96,405.77
3550 Elevator**	(69,510.17)	7,955.00	4,413.54	(9,325.00)		(66,466.63)
3560 Pool & Spa	6,317.26	805.25	-	-		7,122.51
3570 Deck/Dock/Seawall	221,570.32	7,500.00	-	(1,150.00)		227,920.32
3590 Buildings	66,270.56	30,000.00	-	(25,968.33)		70,302.23
3600 Interest	7,129.19	-	-	-	1,208.70	8,337.89
Total Reserves	\$ 474,475.98	\$ 56,619.00	\$ 4,413.54	\$ (36,443.33)	\$ 1,208.70	\$ 500,273.89

Expense Details

3510 Roofs

TOTAL \$ -

3520 Tennis Court

TOTAL \$ -

3530 Paint

TOTAL \$ -

3540 Paving

TOTAL \$ -

3550 Elevator

1/19 Oracle Elevator 50% Deposit 9,325.00

TOTAL \$ 9,325.00

3560 Pool & Spa

TOTAL \$ -

3570 Deck/Dock/Seawall

1/5 ECS Florida Progress Payment 1,150.00

TOTAL \$ 1,150.00

3590 Buildings

1/8 Waterproofing Contractors Final 15,000.00

2/21 Five Star Plumbing 5,968.33

2/22 DelMastro 5,000.00

TOTAL \$ 25,968.33

Allocation Details

3550 Elevator

01/24 - Monthly loan replenishment allocation 2,203.22

02/24 - Monthly loan replenishment allocation 2,210.32

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 \$ 4,413.54

****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-02/29/24 \$ (66,466.63) (See account #3550)

Elevator Loan Bal-02/29/24 \$ 200,167.59 (See account #3140)

The net value of 3550-02/29/24 \$ 133,700.96