

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

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · Centennial OP 8221	159,926.72
1012 · Truist OP 7448	8,058.71
1013 · Cadence CD8763 5.2% 4/12/24	25,000.00
Total 1010 · Operating Accounts	192,985.43
1020 · Reserve Accounts	
1021 · Centennial MM 4974	51,147.33
1022 · Truist MM 9596	230,544.26
1023 · Wells Fargo MM 5007	58,164.05
1024 · Cadence CD8747 5.2% 4/12/24	100,000.00
1025 · Cadence CD8758 5.2% 4/12/24	125,000.00
Total 1020 · Reserve Accounts	564,855.64
Total Checking/Savings	757,841.07
Accounts Receivable	
1100 · Accounts Receivable	0.16
Total Accounts Receivable	0.16
Other Current Assets	
Prepaid Assets	
1301 · Prepaid Expenses	4,268.90
1300 · Prepaid Insurance	43,863.78
Total Prepaid Assets	48,132.68
Total Other Current Assets	48,132.68
Total Current Assets	805,973.91
Other Assets	
1600 · Due to/from Operating Fund	(89,805.00)
Total Other Assets	(89,805.00)
TOTAL ASSETS	716,168.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	14,178.09
Total Accounts Payable	14,178.09
Other Current Liabilities	
3035 · Prepaid Assessments	76,755.00
3140 · BB&T Elevator Loan 8872	197,908.42
3124 · Flood Insurance Loan Payable	14,149.62
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	(89,805.00)
Total Other Current Liabilities	193,485.20
Total Current Liabilities	207,663.29
Long Term Liabilities	
3500 · Reserves Fund	456,752.22
Total Long Term Liabilities	456,752.22
Total Liabilities	664,415.51
Equity	
3910 · Unrestricted Net Assets	34,684.58
3920 · Prior Period Adjustments	(260.00)
Net Income	17,328.82
Total Equity	51,753.40
TOTAL LIABILITIES & EQUITY	716,168.91

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
March 2024

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budg...
Ordinary Income/Expense							
Income							
5010 · Assessments-Operating	57,847.00	57,847.00	0.00	173,541.00	173,541.00	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	32.52	0.00	32.52	123.39	0.00	123.39	0.00
5035 · Interest-Reserves	664.16	0.00	664.16	1,872.86	0.00	1,872.86	0.00
Total Income	58,543.68	57,847.00	696.68	232,156.25	230,160.00	1,996.25	920,640.00
Gross Profit	58,543.68	57,847.00	696.68	232,156.25	230,160.00	1,996.25	920,640.00
Expense							
7100 · Administration							
7110 · Accounting	1,119.16	250.00	869.16	2,076.43	750.00	1,326.43	3,000.00
7115 · Condominium Fee	0.00	28.00	-28.00	0.00	84.00	-84.00	336.00
7120 · Management Fees	1,800.00	1,833.33	-33.33	5,400.00	5,500.00	-100.00	22,000.00
7125 · Office Expenses	394.61	417.33	-22.72	2,192.44	1,252.00	940.44	5,008.00
7130 · Dues, Licenses, Permits	0.00	166.67	-166.67	61.25	500.00	-438.75	2,000.00
7135 · Insurance - Flood	5,921.54	7,166.67	-1,245.13	17,764.62	21,500.00	-3,735.38	86,000.00
7140 · Insurance - Gen/Wind/Umbr/WC	17,767.63	22,500.00	-4,732.37	53,302.89	67,500.00	-14,197.11	270,000.00
7145 · Legal	20.00	833.33	-813.33	270.00	2,500.00	-2,230.00	10,000.00
7150 · Payroll - Taxes	337.37	350.00	-12.63	992.25	1,050.00	-57.75	4,200.00
7155 · Payroll - Wages	4,410.00	3,983.33	426.67	12,330.00	11,950.00	380.00	47,800.00
7160 · Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	8,591.52	8,591.50	0.02	34,366.00
Total 7100 · Administration	34,634.15	40,392.49	-5,758.34	102,981.40	121,177.50	-18,196.10	484,710.00
7200 · Grounds & Building Maintenance							
7210 · Landscape - Contract	3,404.49	3,404.50	-0.01	10,213.47	10,213.50	-0.03	40,854.00
7215 · Landscape - Other	445.21	666.67	-221.46	2,091.62	2,000.00	91.62	8,000.00
7220 · Landscape - Palm/Mangrove	0.00	583.33	-583.33	0.00	1,750.00	-1,750.00	7,000.00
7225 · Pest Control	319.20	400.00	-80.80	957.60	1,200.00	-242.40	4,800.00
7230 · Building Maintenance	1,497.64	1,666.67	-169.03	7,839.10	5,000.00	2,839.10	20,000.00
7235 · Elevator Contract & Maintenance	690.00	1,083.33	-393.33	3,868.76	3,250.00	618.76	13,000.00
7240 · Fire Alarm Maintenance	0.00	200.00	-200.00	0.00	600.00	-600.00	2,400.00
7245 · Pool Maintenance	1,050.00	375.00	675.00	2,254.89	1,125.00	1,129.89	4,500.00
7250 · Pool/Spa Contract	500.00	450.00	50.00	1,500.00	1,350.00	150.00	5,400.00
Total 7200 · Grounds & Building Maintenance	7,906.54	8,829.50	-922.96	28,725.44	26,488.50	2,236.94	105,954.00
7300 · Utilities							
7310 · Electric	2,069.87	2,083.33	-13.46	6,833.58	6,250.00	583.58	25,000.00
7315 · Water/Sewer	5,669.09	5,625.00	44.09	16,141.59	16,875.00	-733.41	67,500.00
7320 · Telephone	486.85	521.33	-34.48	1,455.56	1,564.00	-108.44	6,256.00
7325 · WiFi (Clubhouse)	66.00	62.00	4.00	198.00	186.00	12.00	744.00
Total 7300 · Utilities	8,291.81	8,291.66	0.15	24,628.73	24,875.00	-246.27	99,500.00
9000 · Other							
9010 · Transfer to Reserves	664.16	0.00	664.16	58,491.86	56,619.00	1,872.86	226,476.00
9015 · Contingency	0.00	333.33	-333.33	0.00	1,000.00	-1,000.00	4,000.00
Total 9000 · Other	664.16	333.33	330.83	58,491.86	57,619.00	872.86	230,476.00
Total Expense	51,496.66	57,846.98	-6,350.32	214,827.43	230,160.00	-15,332.57	920,640.00
Net Ordinary Income	7,047.02	0.02	7,047.00	17,328.82	0.00	17,328.82	0.00
Net Income	7,047.02	0.02	7,047.00	17,328.82	0.00	17,328.82	0.00

Pelican Landing Condominium Association of Charlotte Co.
Reserve Balances
March 31, 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	6,672.71	(45,575.00)		(100,457.46)
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	-	(36,163.33)		60,107.23
3600 Interest	7,129.19	-	-	-	1,872.86	9,002.05
Total Reserves	\$ 474,475.98	\$ 56,619.00	\$ 6,672.71	\$ (82,888.33)	\$ 1,872.86	\$ 456,752.22

Expense Details

3510 Roofs

TOTAL \$ -

3520 Tennis Court

TOTAL \$ -

3530 Paint

TOTAL \$ -

3540 Paving

TOTAL \$ -

3550 Elevator

1/19 Oracle Elevator 50% Hydraulic Line Replacement	9,325.00
3/1 Oracle Elevator	9,325.00
3/13 Oracle Elevator 50% - Repair Hydraulic Lines	26,925.00

TOTAL \$ 45,575.00

3560 Pool & Spa

TOTAL \$ -

3570 Deck/Dock/Seawall

1/5 ECS Florida Progress Payment	1,150.00
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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
3/13 DelMastro	10,195.00

TOTAL \$ 36,163.33

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	2,259.17
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 \$ 6,672.71

****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-03/31/24	\$ (100,457.46)	(See account #3550)
Elevator Loan Bal-03/31/24	\$ 197,908.42	(See account #3140)
The net value of 3550-02/29/24	\$ 97,450.96	