

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 28, 2019**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

03/15/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Operating 8221	92,035.66
Total Operating Accounts	92,035.66
Reserve Accounts	
BB&T MM 9596	49,925.34
Cadence CD 9421 5/18/20	40,484.66
Cadence CD 9462 5/25/20	40,000.00
Centennial MM 4974	80,818.79
Wells Fargo MM 5007	200,960.92
Wells Fargo CD 0017 12/18/19	45,000.00
Total Reserve Accounts	457,189.71
Total Checking/Savings	549,225.37
Accounts Receivable	(7,254.68)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	336.00
1352 · Kings III Phone Service	1,377.96
1356 · Oracle Elevator 10/19	4,866.24
Total Prepaid Expenses	6,580.20
Prepaid Insurance	
1307 · Atlas Package PAC 4/29/19	20,893.26
1320 · Amer Bnkr Fld Ins-A 7/18	7,414.19
1321 · Amer Bnkr Fld Ins-B 7/18	8,614.56
1322 · Amer Bnkr Fld Ins-C 9/18	10,496.60
1323 · Amer Bnkr Fld Ins-D 7/18	1,148.75
1324 · Amer Bnkr Fld Ins-E 7/18	1,313.31
1325 · Amer Bnkr Fld Ins-F 7/18	1,313.31
1326 · Amer Bnkr Fld Ins-C1bhs 7/18	2,137.50
1342 · Zenith WC 4/18-4/19	263.69
Total Prepaid Insurance	53,595.17
Total Prepaid Assets	60,175.37
Total Other Current Assets	60,175.37
Total Current Assets	602,146.06
Other Assets	
Due to/from Operating Fund	83,569.06
Total Other Assets	83,569.06
TOTAL ASSETS	685,715.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	8,576.84
Other Current Liabilities	
2122 · Insurance Loan Payable	12,635.93
Due to/from Reserve Fund	83,569.06
Deferred Quarterly Assessment	34,720.42
Payroll Liabilities	512.81
Total Other Current Liabilities	131,438.22
Total Current Liabilities	140,015.06
Total Liabilities	140,015.06

03/15/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2019

	<u>Feb 28, 19</u>
Equity	
Restricted Equity - Reserves	
2210 · Reserves - Roofs	242,720.70
2220 · Reserves - Tennis Court	9,084.02
2230 · Reserves - Paint	17,632.22
2255 · Reserves - Paving	21,198.56
2260 · Reserves - Elevator	142,917.36
2290 · Reserves - Pool & Spa	30,436.82
2291 · Reserves - Deck/Dock/Seawall	20,813.01
2299 · Reserves - Buildings	55,449.95
2600 · Interest	506.13
Total Restricted Equity - Reserves	<u>540,758.77</u>
Unrestricted Net Assets	7,557.44
Net Income	(2,616.15)
Total Equity	<u>545,700.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>685,715.12</u></u>

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
February 2019

	Feb 19	Budget	\$ Over Budget	Jan - Feb 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	34,720.42	34,720.42	0.00	69,440.83	69,440.83	0.00	416,645.00
Assessments-Reserves	0.00	0.00	0.00	55,438.75	55,438.75	0.00	221,755.00
Late charges	107.00	0.00	107.00	107.00	0.00	107.00	0.00
Interest-Operating	17.79	0.00	17.79	39.13	0.00	39.13	0.00
Interest-Reserves	242.54	0.00	242.54	506.13	0.00	506.13	0.00
Total Income	35,087.75	34,720.42	367.33	125,531.84	124,879.58	652.26	638,400.00
Total Income	35,087.75	34,720.42	367.33	125,531.84	124,879.58	652.26	638,400.00
Gross Profit	35,087.75	34,720.42	367.33	125,531.84	124,879.58	652.26	638,400.00
Expense							
Expenses							
Accounting	0.00	250.00	-250.00	0.00	500.00	-500.00	3,000.00
Building Maintenance	3,408.70	1,250.00	2,158.70	3,822.09	2,500.00	1,322.09	15,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	56.00	-56.00	336.00
Contingency	0.00	375.00	-375.00	0.00	750.00	-750.00	4,500.00
Dues, Licenses, Permits	0.00	133.33	-133.33	290.00	266.67	23.33	1,600.00
Electric	1,279.60	1,325.00	-45.40	2,681.43	2,650.00	31.43	15,900.00
Elevator Contract & Maintenance	1,305.78	1,392.42	-86.64	5,554.06	2,784.83	2,769.23	16,709.00
Fire Alarm Maintenance	0.00	208.33	-208.33	0.00	416.67	-416.67	2,500.00
Insurance - Flood	5,887.86	6,166.67	-278.81	11,775.72	12,333.33	-557.61	74,000.00
Insurance - Gen/Wind/Umbr/WC	10,578.46	11,083.33	-504.87	21,156.92	22,166.67	-1,009.75	133,000.00
Landscape - Contract	1,000.00	1,000.00	0.00	2,000.00	2,000.00	0.00	12,000.00
Landscape - Other	3,673.00	479.17	3,193.83	3,793.00	958.33	2,834.67	5,750.00
Landscape - Palm/Mangrove	0.00	350.00	-350.00	900.00	700.00	200.00	4,200.00
Legal	0.00	166.67	-166.67	200.00	333.33	-133.33	2,000.00
Management Fees	1,365.00	1,458.33	-93.33	2,730.00	2,916.67	-186.67	17,500.00
Office Expenses	321.24	229.17	92.07	493.41	458.33	35.08	2,750.00
Payroll - Taxes	190.38	226.67	-36.29	409.31	453.33	-44.02	2,720.00
Payroll - Wages	2,280.00	2,606.67	-326.67	4,902.00	5,213.33	-311.33	31,280.00
Pest Control	336.00	375.00	-39.00	672.00	750.00	-78.00	4,500.00
Pool Maintenance	143.00	250.00	-107.00	153.00	500.00	-347.00	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
Telephone	453.44	458.33	-4.89	906.88	916.67	-9.79	5,500.00
Water/Sewer	4,676.34	4,583.33	93.01	9,113.29	9,166.67	-53.38	55,000.00
Transfer to Reserves	242.54	0.00	242.54	55,944.88	55,438.75	506.13	221,755.00
Total Expenses	37,466.34	34,720.42	2,745.92	128,147.99	124,879.58	3,268.41	638,400.00
Total Expense	37,466.34	34,720.42	2,745.92	128,147.99	124,879.58	3,268.41	638,400.00
Net Ordinary Income	-2,378.59	0.00	-2,378.59	-2,616.15	0.00	-2,616.15	0.00
Net Income	-2,378.59	0.00	-2,378.59	-2,616.15	0.00	-2,616.15	0.00