

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
June 30, 2019**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

07/15/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Operating 8221	81,750.62
Total Operating Accounts	81,750.62
Reserve Accounts	
BB&T MM 9596	24,965.02
Cadence CD 7090 7/15/20	75,000.00
Cadence CD 9421 5/18/20	40,484.66
Cadence CD 9462 5/25/20	40,000.00
Centennial MM 4974	159,773.86
Synovus MM 7303	1,000.00
Synovus MM 7311	245,137.14
Wells Fargo MM 5007	226,737.16
Wells Fargo CD 0017 12/18/19	45,000.00
Total Reserve Accounts	858,097.84
Total Checking/Savings	939,848.46
Accounts Receivable	
Accounts Receivable	
Assessments	(53,363.00)
Special Assessment	2,805.00
Total Accounts Receivable	(50,558.00)
Total Accounts Receivable	(50,558.00)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	1,008.00
1352 · Kings III Phone Service	918.64
1356 · Oracle Elevator 10/19	2,433.12
Total Prepaid Expenses	4,359.76
Prepaid Insurance	
1308 · Atlas Package FIF 4/29/20	145,686.57
1319 · Flood (A,B, D-F & Clubhse) 7/20	60,718.44
1320 · Amer Bnkr Fld Ins-A 7/19	1,482.87
1321 · Amer Bnkr Fld Ins-B 7/19	1,722.88
1322 · Amer Bnkr Fld Ins-C 9/19	4,498.52
1323 · Amer Bnkr Fld Ins-D 7/19	229.75
1324 · Amer Bnkr Fld Ins-E 7/19	262.63
1325 · Amer Bnkr Fld Ins-F 7/19	262.63
1326 · Amer Bnkr Fld Ins-CIbhs 7/19	427.50
1343 · Zenith WC 4/19-4/20	1,152.50
Total Prepaid Insurance	216,444.29
Total Prepaid Assets	220,804.05
Undeposited Funds	2,455.00
Total Other Current Assets	223,259.05
Total Current Assets	1,112,549.51
Other Assets	
Due to/from Operating Fund	21,227.45
Total Other Assets	21,227.45
TOTAL ASSETS	1,133,776.96

07/15/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2019

	Jun 30, 19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,601.74
Other Current Liabilities	
2122 · Insurance Loan Payable	130,601.61
2124 · Flood Insurance Loan Payable	55,658.57
2125 · W/C Insurance Payable	765.00
Due to/from Reserve Fund	21,227.45
2150 · 2019 Special Assessment	31,080.00
Payroll Liabilities	520.50
Total Other Current Liabilities	239,853.13
Total Current Liabilities	244,454.87
Total Liabilities	244,454.87
Equity	
Restricted Equity - Reserves	
2210 · Reserves - Roofs	555,774.81
2220 · Reserves - Tennis Court	9,271.02
2230 · Reserves - Paint	20,791.47
2255 · Reserves - Paving	21,831.31
2260 · Reserves - Elevator	151,359.11
2290 · Reserves - Pool & Spa	31,395.41
2291 · Reserves - Deck/Dock/Seawall	27,854.76
2299 · Reserves - Buildings	58,821.96
2600 · Interest	2,225.44
Total Restricted Equity - Reserves	879,325.29
Unrestricted Net Assets	7,557.44
Net Income	2,439.36
Total Equity	889,322.09
TOTAL LIABILITIES & EQUITY	1,133,776.96

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

	Jun 19	Budget	\$ Over Budget	Jan - Jun 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	34,720.42	34,720.42	0.00	208,322.50	208,322.50	0.00	416,645.00
Assessments-Reserves	0.00	0.00	0.00	110,877.50	110,877.50	0.00	221,755.00
Late charges	0.00	0.00	0.00	374.50	0.00	374.50	0.00
Interest-Operating	15.61	0.00	15.61	91.06	0.00	91.06	0.00
Interest-Reserves	723.35	0.00	723.35	2,225.44	0.00	2,225.44	0.00
Total Income	<u>35,459.38</u>	<u>34,720.42</u>	<u>738.96</u>	<u>321,891.00</u>	<u>319,200.00</u>	<u>2,691.00</u>	<u>638,400.00</u>
Total Income	<u>35,459.38</u>	<u>34,720.42</u>	<u>738.96</u>	<u>321,891.00</u>	<u>319,200.00</u>	<u>2,691.00</u>	<u>638,400.00</u>
Gross Profit	35,459.38	34,720.42	738.96	321,891.00	319,200.00	2,691.00	638,400.00
Expense							
Expenses							
Accounting	0.00	250.00	-250.00	2,375.00	1,500.00	875.00	3,000.00
Building Maintenance	79.08	1,250.00	-1,170.92	5,113.83	7,500.00	-2,386.17	15,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	168.00	-168.00	336.00
Contingency	0.00	375.00	-375.00	0.00	2,250.00	-2,250.00	4,500.00
Dues, Licenses, Permits	550.00	133.33	416.67	901.25	800.00	101.25	1,600.00
Electric	1,108.57	1,325.00	-216.43	7,697.61	7,950.00	-252.39	15,900.00
Elevator Contract & Maintenance	608.28	1,392.42	-784.14	7,987.18	8,354.50	-367.32	16,709.00
Fire Alarm Maintenance	0.00	208.33	-208.33	588.50	1,250.00	-661.50	2,500.00
Insurance - Flood	5,887.86	6,166.67	-278.81	35,327.16	37,000.00	-1,672.84	74,000.00
Insurance - Gen/Wind/Umbr/WC	14,469.91	11,083.33	3,386.58	71,667.69	66,500.00	5,167.69	133,000.00
Landscape - Contract	1,000.00	1,000.00	0.00	6,000.00	6,000.00	0.00	12,000.00
Landscape - Other	120.00	479.17	-359.17	4,528.00	2,875.00	1,653.00	5,750.00
Landscape - Palm/Mangrove	0.00	350.00	-350.00	900.00	2,100.00	-1,200.00	4,200.00
Legal	235.97	166.67	69.30	1,383.97	1,000.00	383.97	2,000.00
Management Fees	1,365.00	1,458.33	-93.33	8,190.00	8,750.00	-560.00	17,500.00
Office Expenses	229.99	229.17	0.82	1,841.18	1,375.00	466.18	2,750.00
Payroll - Taxes	174.42	226.67	-52.25	1,174.01	1,360.00	-185.99	2,720.00
Payroll - Wages	2,280.00	2,606.67	-326.67	14,706.00	15,640.00	-934.00	31,280.00
Pest Control	336.00	375.00	-39.00	2,016.00	2,250.00	-234.00	4,500.00
Pool Maintenance	67.50	250.00	-182.50	220.50	1,500.00	-1,279.50	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	1,950.00	1,950.00	0.00	3,900.00
Telephone	459.32	458.33	0.99	2,744.16	2,750.00	-5.84	5,500.00
Water/Sewer	4,959.04	4,583.33	375.71	29,036.66	27,500.00	1,536.66	55,000.00
Transfer to Reserves	723.35	0.00	723.35	113,102.94	110,877.50	2,225.44	221,755.00
Total Expenses	<u>34,979.29</u>	<u>34,720.42</u>	<u>258.87</u>	<u>319,451.64</u>	<u>319,200.00</u>	<u>251.64</u>	<u>638,400.00</u>
Total Expense	<u>34,979.29</u>	<u>34,720.42</u>	<u>258.87</u>	<u>319,451.64</u>	<u>319,200.00</u>	<u>251.64</u>	<u>638,400.00</u>
Net Ordinary Income	480.09	0.00	480.09	2,439.36	0.00	2,439.36	0.00
Net Income	<u><u>480.09</u></u>	<u><u>0.00</u></u>	<u><u>480.09</u></u>	<u><u>2,439.36</u></u>	<u><u>0.00</u></u>	<u><u>2,439.36</u></u>	<u><u>0.00</u></u>