

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
October 31, 2019**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

11/18/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial Operating 8221	133,361.85
Total Operating Accounts	133,361.85
Reserve Accounts	
BB&T MM 9596	1,019.99
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	20,613.95
Wells Fargo MM 5007	85,435.82
Wells Fargo CD 0017 12/18/19	45,000.00
Total Reserve Accounts	307,554.42
Total Checking/Savings	440,916.27
Accounts Receivable	
Accounts Receivable	2,340.03
Total Accounts Receivable	2,340.03
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	
1351 · Massey Qtrly Pest Cntl	672.00
1352 · Kings III Phone Service	459.32
Total Prepaid Expenses	1,131.32
Prepaid Insurance	
1308 · Atlas Package FIF 4/29/20	87,411.93
1318 · Flood Bldg C 9/20	18,986.71
1319 · Flood (A,B, D-F & Clubhse) 7/20	45,538.83
1343 · Zenith WC 4/19-4/20	691.50
Total Prepaid Insurance	152,628.97
Total Prepaid Assets	153,760.29
Undeposited Funds	3,800.00
Total Other Current Assets	157,560.29
Total Current Assets	600,816.59
Other Assets	
Due to/from Operating Fund	60,257.87
Total Other Assets	60,257.87
TOTAL ASSETS	661,074.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,530.20

11/18/19

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2019

	Oct 31, 19
Other Current Liabilities	
2122 · Insurance Loan Payable	72,556.45
2124 · Flood Insurance Loan Payable	57,386.48
2125 · W/C Insurance Payable	277.00
Due to/from Reserve Fund	60,257.87
Deferred Quarterly Assessment	69,440.84
Payroll Liabilities	(0.01)
	259,918.63
Total Other Current Liabilities	
Total Current Liabilities	264,448.83
Total Liabilities	264,448.83
Equity	
Restricted Equity - Reserves	
2210 · Reserves - Roofs	99,637.81
2220 · Reserves - Tennis Court	9,645.02
2230 · Reserves - Paint	27,109.97
2255 · Reserves - Paving	23,096.81
2260 · Reserves - Elevator	73,268.61
2290 · Reserves - Pool & Spa	35,038.01
2291 · Reserves - Deck/Dock/Seawall	47,553.26
2299 · Reserves - Buildings	47,423.21
2600 · Interest	5,039.59
	367,812.29
Total Restricted Equity - Reserves	
Net Income	28,813.34
Total Equity	396,625.63
TOTAL LIABILITIES & EQUITY	661,074.46

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

	Oct 19	Budget	\$ Over Budget	Jan - Oct 19	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
Assessments-Operating	34,720.41	34,720.41	0.00	347,204.16	347,204.16	0.00	416,645.00
Assessments-Reserves	55,438.75	55,438.75	0.00	221,755.00	221,755.00	0.00	221,755.00
Assessments-Special	0.00	0.00	0.00	31,080.00	0.00	31,080.00	0.00
Late charges	214.00	0.00	214.00	985.55	0.00	985.55	0.00
Misc Income	0.00	0.00	0.00	250.00	0.00	250.00	0.00
Interest-Operating	52.51	0.00	52.51	197.73	0.00	197.73	0.00
Interest-Reserves	347.77	0.00	347.77	5,039.59	0.00	5,039.59	0.00
Total Income	<u>90,773.44</u>	<u>90,159.16</u>	<u>614.28</u>	<u>606,512.03</u>	<u>568,959.16</u>	<u>37,552.87</u>	<u>638,400.00</u>
Total Income	<u>90,773.44</u>	<u>90,159.16</u>	<u>614.28</u>	<u>606,512.03</u>	<u>568,959.16</u>	<u>37,552.87</u>	<u>638,400.00</u>
Gross Profit	<u>90,773.44</u>	<u>90,159.16</u>	<u>614.28</u>	<u>606,512.03</u>	<u>568,959.16</u>	<u>37,552.87</u>	<u>638,400.00</u>
Expense							
Expenses							
Accounting	45.00	250.00	-205.00	2,750.00	2,500.00	250.00	3,000.00
Building Maintenance	729.20	1,250.00	-520.80	6,705.57	12,500.00	-5,794.43	15,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	280.00	-280.00	336.00
Contingency	0.00	375.00	-375.00	0.00	3,750.00	-3,750.00	4,500.00
Dues, Licenses, Permits	0.00	133.34	-133.34	901.25	1,333.34	-432.09	1,600.00
Electric	1,061.40	1,325.00	-263.60	11,997.22	13,250.00	-1,252.78	15,900.00
Elevator Contract & Maintenance	608.28	1,392.41	-784.13	13,095.30	13,924.16	-828.86	16,709.00
Fire Alarm Maintenance	1,957.03	208.34	1,748.69	2,545.53	2,083.34	462.19	2,500.00
Insurance - Flood	6,785.94	6,166.66	619.28	61,119.62	61,666.66	-547.04	74,000.00
Insurance - Gen/Wind/Umb/WC	14,683.91	11,083.34	3,600.57	130,533.33	110,833.34	19,699.99	133,000.00
Landscape - Contract	1,000.00	1,000.00	0.00	10,000.00	10,000.00	0.00	12,000.00
Landscape - Other	375.00	479.16	-104.16	5,775.00	4,791.66	983.34	5,750.00
Landscape - Palm/Mangrove	0.00	350.00	-350.00	900.00	3,500.00	-2,600.00	4,200.00
Legal	280.00	166.66	113.34	1,663.97	1,666.66	-2.69	2,000.00
Management Fees	1,365.00	1,458.34	-93.34	13,650.00	14,583.34	-933.34	17,500.00
Office Expenses	505.65	229.16	276.49	2,905.41	2,291.66	613.75	2,750.00
Payroll - Taxes	200.57	226.66	-26.09	1,950.17	2,266.66	-316.49	2,720.00
Payroll - Wages	2,622.00	2,606.66	15.34	24,852.00	26,066.66	-1,214.66	31,280.00
Pest Control	336.00	375.00	-39.00	3,360.00	3,750.00	-390.00	4,500.00
Pool Maintenance	99.90	250.00	-150.10	2,274.40	2,500.00	-225.60	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	3,250.00	3,250.00	0.00	3,900.00
Telephone	459.32	458.34	0.98	4,581.44	4,583.34	-1.90	5,500.00
Water/Sewer	4,102.51	4,583.34	-480.83	46,093.89	45,833.34	260.55	55,000.00
Transfer to Reserves	55,786.52	55,438.75	347.77	226,794.59	221,755.00	5,039.59	221,755.00
Total Expenses	<u>93,328.23</u>	<u>90,159.16</u>	<u>3,169.07</u>	<u>577,698.69</u>	<u>568,959.16</u>	<u>8,739.53</u>	<u>638,400.00</u>
Total Expense	<u>93,328.23</u>	<u>90,159.16</u>	<u>3,169.07</u>	<u>577,698.69</u>	<u>568,959.16</u>	<u>8,739.53</u>	<u>638,400.00</u>
Net Ordinary Income	<u>-2,554.79</u>	<u>0.00</u>	<u>-2,554.79</u>	<u>28,813.34</u>	<u>0.00</u>	<u>28,813.34</u>	<u>0.00</u>
Net Income	<u>-2,554.79</u>	<u>0.00</u>	<u>-2,554.79</u>	<u>28,813.34</u>	<u>0.00</u>	<u>28,813.34</u>	<u>0.00</u>