

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 28, 2021**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	65,213.12
BB&T OP 7448	4,017.93
Total Operating Accounts	69,231.05
Reserve Accounts	
BB&T MM 9596	181,621.85
Centennial MM 4974	167,711.52
Wells Fargo MM 5007	98,686.28
Total Reserve Accounts	448,019.65
Total Checking/Savings	517,250.70
Accounts Receivable	(13,795.61)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	2,343.90
Prepaid Insurance	75,593.51
Total Prepaid Assets	77,937.41
Total Other Current Assets	77,937.41
Total Current Assets	581,392.50
TOTAL ASSETS	581,392.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	8,724.10
Other Current Liabilities	
2140 · BB&T Elevator Loan 8872	275,926.48
2122 · Insurance Loan Payable	15,619.83
2124 · Flood Insurance Loan Payable	32,617.88
2125 · W/C Insurance Payable	529.00
Deferred Quarterly Assessment	47,782.25
Payroll Liabilities	(0.01)
Total Other Current Liabilities	372,475.43
Total Current Liabilities	381,199.53
Total Liabilities	381,199.53
Equity	
Restricted Equity - Reserves	172,093.17
Unrestricted Net Assets	26,403.36
Prior Year Adjustments	(283.85)
Net Income	1,980.29
Total Equity	200,192.97
TOTAL LIABILITIES & EQUITY	581,392.50

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

February 2021

	Feb 21	Budget	\$ Over Budget	Jan - Feb 21	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	47,782.25	47,782.25	0.00	95,564.50	95,564.50	0.00	573,387.00
Assessments-Reserves	0.00	0.00	0.00	35,153.25	35,153.25	0.00	140,613.00
Interest-Operating	10.10	0.00	10.10	32.77	0.00	32.77	0.00
Interest-Reserves	27.94	0.00	27.94	40.45	0.00	40.45	0.00
Total Income	<u>47,820.29</u>	<u>47,782.25</u>	<u>38.04</u>	<u>130,790.97</u>	<u>130,717.75</u>	<u>73.22</u>	<u>714,000.00</u>
Total Income	<u>47,820.29</u>	<u>47,782.25</u>	<u>38.04</u>	<u>130,790.97</u>	<u>130,717.75</u>	<u>73.22</u>	<u>714,000.00</u>
Gross Profit	<u>47,820.29</u>	<u>47,782.25</u>	<u>38.04</u>	<u>130,790.97</u>	<u>130,717.75</u>	<u>73.22</u>	<u>714,000.00</u>
Expense							
Accounting	50.00	250.00	-200.00	112.95	500.00	-387.05	3,000.00
Building Maintenance	2,924.63	1,000.00	1,924.63	5,034.57	2,000.00	3,034.57	12,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	56.00	-56.00	336.00
Contingency	0.00	366.67	-366.67	0.00	733.33	-733.33	4,400.00
Debt Service - Loan Repayment	4,770.89	2,858.92	1,911.97	5,936.72	5,717.83	218.89	34,307.00
Dues, Licenses, Permits	0.00	158.33	-158.33	0.00	316.67	-316.67	1,900.00
Electric	1,271.56	1,316.67	-45.11	2,515.10	2,633.33	-118.23	15,800.00
Elevator Contract & Mainten...	1,134.30	1,000.00	134.30	3,776.10	2,000.00	1,776.10	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	0.00	333.33	-333.33	2,000.00
Insurance - Flood	8,010.72	8,462.50	-451.78	16,021.44	16,925.00	-903.56	101,550.00
Insurance - Gen/Wind/Umbr/WC	15,730.41	18,096.67	-2,366.26	31,460.82	36,193.33	-4,732.51	217,160.00
Landscape - Contract	1,269.00	1,283.83	-14.83	2,538.00	2,567.67	-29.67	15,406.00
Landscape - Other	4,465.13	500.00	3,965.13	4,465.13	1,000.00	3,465.13	6,000.00
Landscape - Palm/Mangrove	0.00	416.67	-416.67	0.00	833.33	-833.33	5,000.00
Legal	2,500.00	208.33	2,291.67	2,500.00	416.67	2,083.33	2,500.00
Management Fees	1,450.00	1,500.00	-50.00	2,900.00	3,000.00	-100.00	18,000.00
Office Expenses	221.40	277.33	-55.93	473.42	554.67	-81.25	3,328.00
Payroll - Taxes	0.00	280.00	-280.00	263.62	560.00	-296.38	3,360.00
Payroll - Wages	0.00	3,220.00	-3,220.00	3,087.00	6,440.00	-3,353.00	38,640.00
Pest Control	336.00	375.00	-39.00	672.00	750.00	-78.00	4,500.00
Pool Maintenance	825.00	250.00	575.00	825.00	500.00	325.00	3,000.00
Pool/Spa Contract	325.00	325.00	0.00	650.00	650.00	0.00	3,900.00
Telephone	495.12	491.67	3.45	990.23	983.33	6.90	5,900.00
Water/Sewer	4,777.45	4,950.00	-172.55	9,394.88	9,900.00	-505.12	59,400.00
Transfer to Reserves	27.94	0.00	27.94	35,193.70	35,153.25	40.45	140,613.00
Total Expenses	<u>50,584.55</u>	<u>47,782.26</u>	<u>2,802.29</u>	<u>128,810.68</u>	<u>130,717.74</u>	<u>-1,907.06</u>	<u>714,000.00</u>
Total Expense	<u>50,584.55</u>	<u>47,782.26</u>	<u>2,802.29</u>	<u>128,810.68</u>	<u>130,717.74</u>	<u>-1,907.06</u>	<u>714,000.00</u>
Net Ordinary Income	<u>-2,764.26</u>	<u>-0.01</u>	<u>-2,764.25</u>	<u>1,980.29</u>	<u>0.01</u>	<u>1,980.28</u>	<u>0.00</u>
Net Income	<u>-2,764.26</u>	<u>-0.01</u>	<u>-2,764.25</u>	<u>1,980.29</u>	<u>0.01</u>	<u>1,980.28</u>	<u>0.00</u>