

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
September 30, 2021**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

10/17/21

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	57,269.03
BB&T OP 7448	3,971.47
Total Operating Accounts	61,240.50
Reserve Accounts	
BB&T MM 9596	181,632.48
Centennial MM 4974	222,033.13
Wells Fargo MM 5007	98,692.06
Total Reserve Accounts	502,357.67
Total Checking/Savings	563,598.17
Accounts Receivable	(60,141.17)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	7,531.08
Prepaid Insurance	151,164.25
Total Prepaid Assets	158,695.33
Undeposited Funds	6,375.00
Total Other Current Assets	165,070.33
Total Current Assets	668,527.33
TOTAL ASSETS	668,527.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	7,006.85
Other Current Liabilities	
2140 · BB&T Elevator Loan 8872	261,837.49
2122 · Insurance Loan Payable	67,057.80
2124 · Flood Insurance Loan Payable	48,655.60
2135 · Suspense	(587.00)
Total Other Current Liabilities	376,963.89
Total Current Liabilities	383,970.74
Total Liabilities	383,970.74
Equity	
Restricted Equity - Reserves	240,520.18
Net Income	44,036.41
Total Equity	284,556.59
TOTAL LIABILITIES & EQUITY	668,527.33

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

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessments-Operating	47,782.25	47,782.25	0.00	430,040.25	430,040.25	0.00	573,387.00
Assessments-Reserves	0.00	0.00	0.00	105,459.75	105,459.75	0.00	140,613.00
Late charges	0.00	0.00	0.00	699.16	0.00	699.16	0.00
Misc Income	5.00	0.00	5.00	1,683.00	0.00	1,683.00	0.00
Interest-Operating	2.37	0.00	2.37	79.89	0.00	79.89	0.00
Interest-Reserves	20.87	0.00	20.87	192.48	0.00	192.48	0.00
Total Income	47,810.49	47,782.25	28.24	538,154.53	535,500.00	2,654.53	714,000.00
Gross Profit	47,810.49	47,782.25	28.24	538,154.53	535,500.00	2,654.53	714,000.00
Expense							
Accounting	46.24	250.00	-203.76	3,691.05	2,250.00	1,441.05	3,000.00
Building Maintenance	892.89	1,000.00	-107.11	17,023.63	9,000.00	8,023.63	12,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	252.00	-252.00	336.00
Contingency	0.00	366.67	-366.67	4,056.50	3,300.00	756.50	4,400.00
Debt Service - Loan Repaym...	2,863.84	2,858.92	4.92	25,983.60	25,730.25	253.35	34,307.00
Dues, Licenses, Permits	0.00	158.33	-158.33	1,281.60	1,425.00	-143.40	1,900.00
Electric	868.32	1,316.67	-448.35	11,087.68	11,850.00	-762.32	15,800.00
Elevator Contract & Mainten...	690.00	1,000.00	-310.00	17,512.50	9,000.00	8,512.50	12,000.00
Fire Alarm Maintenance	712.85	166.67	546.18	1,893.30	1,500.00	393.30	2,000.00
Insurance - Flood	7,981.05	8,462.50	-481.45	67,603.09	76,162.50	-8,559.41	101,550.00
Insurance - Gen/Wind/Umbri...	13,107.03	18,096.67	-4,989.64	127,882.83	162,870.00	-34,987.17	217,160.00
Landscape - Contract	1,269.00	1,283.83	-14.83	11,421.00	11,554.50	-133.50	15,406.00
Landscape - Other	765.75	500.00	265.75	6,378.62	4,500.00	1,878.62	6,000.00
Landscape - Palm/Mangrove	0.00	416.67	-416.67	1,150.00	3,750.00	-2,600.00	5,000.00
Legal	1,057.00	208.33	848.67	5,574.71	1,875.00	3,699.71	2,500.00
Management Fees	1,450.00	1,500.00	-50.00	13,050.00	13,500.00	-450.00	18,000.00
Office Expenses	315.79	277.33	38.46	2,894.43	2,496.00	398.43	3,328.00
Payroll - Taxes	201.96	280.00	-78.04	1,120.47	2,520.00	-1,399.53	3,360.00
Payroll - Wages	2,640.00	3,220.00	-580.00	13,647.00	28,980.00	-15,333.00	38,640.00
Pest Control	336.00	375.00	-39.00	3,024.00	3,375.00	-351.00	4,500.00
Pool Maintenance	0.00	250.00	-250.00	1,936.00	2,250.00	-314.00	3,000.00
Pool/Spa Contract	335.00	325.00	10.00	2,935.00	2,925.00	10.00	3,900.00
Telephone	501.54	491.67	9.87	4,501.01	4,425.00	76.01	5,900.00
Water/Sewer	4,243.91	4,950.00	-706.09	42,817.87	44,550.00	-1,732.13	59,400.00
Transfer to Reserves	20.87	0.00	20.87	105,652.23	105,459.75	192.48	140,613.00
Total Expense	40,299.04	47,782.26	-7,483.22	494,118.12	535,500.00	-41,381.88	714,000.00
Net Ordinary Income	7,511.45	-0.01	7,511.46	44,036.41	0.00	44,036.41	0.00
Net Income	7,511.45	-0.01	7,511.46	44,036.41	0.00	44,036.41	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

September 30, 2021

	Balance 1/1/21	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	14,972.36	12,051.75	-	(1,472.29)		25,551.82
2220 Tennis Court	7,373.02	1,237.50	-	-		8,610.52
2230 Paint	40,686.97	9,961.50	-	-		50,648.47
2255 Paving	23,206.81	22,500.00	-	-		45,706.81
2260 Elevator*	(215,645.39)	21,718.50	17,962.51	(13,990.00)		(189,954.38)
2290 Pool & Spa	43,961.01	12,387.00	-	(18,203.20)		38,144.81
2291 Deck/Dock/Seawall	173,595.12	11,250.00	-	(4,200.00)		180,645.12
2299 Buildings	46,348.34	14,353.50	26,119.51	(5,846.82)		80,974.53
2600 Interest	-	-	-	-	192.48	192.48
Total Reserves	\$ 134,498.24	\$ 105,459.75	\$ 44,082.02	\$ (43,712.31)	\$ 192.48	\$ 240,520.18

Expense Details

2210 Roofs

1/27/21 - Odeh's Home Improvement - Recaulk Bldg A roof line - \$1,472.29

TOTAL \$ 1,472.29

2260 Elevator

9/1/21- Oracle Elevator - Modernization contract 5% Dep. - \$13,990

TOTAL \$ 13,990.00

2290 Pool & Spa

3/12/21 - Gulf Breeze - Pool Rehab Deposit - \$100

3/23/21 - Gulf Breeze - Spa Rehab Deposit - \$100

7/1/21 - Gulf Breeze - Pool Remodel Progress Pmt - \$18,003.20

TOTAL \$ 18,203.20

2291 Deck/Dock/Seawall

8/3/21 - ESC Florida - Dock Expansion Project - \$4,200

TOTAL \$ 4,200.00

2299 Buildings

8/4/21 Karins Engineering - Water testing & specs -\$290

8/5/21 Karins Engineering - Water testing & specs -\$5,556.82

TOTAL \$ 5,846.82

Allocation Details

2260 Elevator

2/21 - Jan Monthly loan replenishment allocation - \$1,907.05

2/21 - Feb Monthly loan replenishment allocation - \$1,966.47

3/21 - Mar Monthly loan replenishment allocation - \$2,059.06

4/21 - Apr Monthly loan replenishment allocation - \$1,979.47

5/21 - May Monthly loan replenishment allocation - \$2,014.20

7/21 - Jul Monthly loan replenishment allocation - \$2,026.71

8/21 - Aug Monthly loan replenishment allocation - \$2,005.35

9/21 - Sept Monthly loan replenishment allocation - \$2,011.83

TOTAL \$ 17,962.51

2299 Buildings

7/21 - 2020 Net Income allocation (less prior year ADJ) - \$26,119.51

TOTAL \$ 26,119.51

***Note: The Elevator balance will be replenished as the BB&T Elevator Loan is paid off. Original amount borrowed \$279,800 on 12/16/2020**

Elevator Reserve Bal at 9/30/21 \$ (189,954.38) (See account #2260)

Elevator Loan Bal at 9/30/21 \$ 261,837.49 (See account #2140)

The net value of 2260 as of 9/30/21 is \$71,883.11