

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
February 28, 2022**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	65,533.88
TRUIST OP 7448	9,652.61
Total Operating Accounts	75,186.49
Reserve Accounts	
TRUIST MM 9596	170,466.16
Centennial MM 4974	239,221.59
Wells Fargo MM 5007	98,696.15
Total Reserve Accounts	508,383.90
Total Checking/Savings	583,570.39
Accounts Receivable	(6,921.31)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	2,406.00
Prepaid Insurance	71,208.87
Total Prepaid Assets	73,614.87
Total Other Current Assets	73,614.87
Total Current Assets	650,263.95
Other Assets	
Due to/from Operating Fund	(7,927.79)
Total Other Assets	(7,927.79)
TOTAL ASSETS	642,336.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	12,209.46
Other Current Liabilities	
Building B Sunset Project Funds	1,678.00
2140 · BB&T Elevator Loan 8872	251,625.84
2124 · Flood Insurance Loan Payable	28,073.37
Due to/from Reserve Fund	(7,927.79)
Deferred Quarterly Assessment	46,564.00
Total Other Current Liabilities	320,013.42
Total Current Liabilities	332,222.88
Total Liabilities	332,222.88
Equity	
Restricted Equity - Reserves	248,830.27
Unrestricted Net Assets	59,013.46
Prior Year Adjustments	284.78
Net Income	1,984.77
Total Equity	310,113.28
TOTAL LIABILITIES & EQUITY	642,336.16

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

February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	93,128.00	93,128.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	43,008.00	43,008.00	0.00	172,032.00
Late charges	141.38	0.00	141.38	141.38	0.00	141.38	0.00
Interest-Operating	5.57	0.00	5.57	15.93	0.00	15.93	0.00
Interest-Reserves	20.78	0.00	20.78	45.20	0.00	45.20	0.00
Total Income	46,731.73	46,564.00	167.73	136,338.51	136,136.00	202.51	730,800.00
Gross Profit	46,731.73	46,564.00	167.73	136,338.51	136,136.00	202.51	730,800.00
Expense							
Accounting	671.24	300.00	371.24	753.38	600.00	153.38	3,600.00
Building Maintenance	1,365.27	1,583.33	-218.06	4,862.15	3,166.70	1,695.45	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	56.00	-56.00	336.00
Contingency	0.00	416.67	-416.67	0.00	833.30	-833.30	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	5,727.68	5,727.70	-0.02	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	0.00	333.30	-333.30	2,000.00
Electric	1,834.65	1,358.33	476.32	3,460.64	2,716.70	743.94	16,300.00
Elevator Contract & Maintenance	735.50	1,000.00	-264.50	1,425.50	2,000.00	-574.50	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	363.80	333.30	30.50	2,000.00
Insurance - Flood	8,125.39	8,450.00	-324.61	16,250.78	16,900.00	-649.22	101,400.00
Insurance - Gen/Wind/Umbr/WC	13,107.03	14,833.33	-1,726.30	26,214.06	29,666.70	-3,452.64	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	2,588.76	2,700.00	-111.24	16,200.00
Landscape - Other	0.00	916.67	-916.67	6,569.30	1,833.30	4,736.00	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	1,000.00	-1,000.00	6,000.00
Legal	700.00	333.33	366.67	900.00	666.70	233.30	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	3,045.00	3,166.70	-121.70	19,000.00
Office Expenses	372.63	328.00	44.63	795.64	656.00	139.64	3,936.00
Payroll - Taxes	220.44	296.67	-76.23	451.89	593.30	-141.41	3,560.00
Payroll - Wages	2,640.00	3,411.67	-771.67	5,412.00	6,823.30	-1,411.30	40,940.00
Pest Control	336.00	400.00	-64.00	672.00	800.00	-128.00	4,800.00
Pool Maintenance	96.99	283.33	-186.34	509.99	566.70	-56.71	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	670.00	771.70	-101.70	4,630.00
Telephone	511.55	525.00	-13.45	1,023.11	1,050.00	-26.89	6,300.00
Water/Sewer	4,846.27	5,083.33	-237.06	9,604.86	10,166.70	-561.84	61,000.00
Transfer to Reserves	20.78	0.00	20.78	43,053.20	43,008.00	45.20	172,032.00
Total Expense	41,599.46	46,563.99	-4,964.53	134,353.74	136,136.10	-1,782.36	730,800.00
Net Ordinary Income	5,132.27	0.01	5,132.26	1,984.77	-0.10	1,984.87	0.00
Net Income	5,132.27	0.01	5,132.26	1,984.77	-0.10	1,984.87	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.
Reserve Balances
February 28, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,569.07	4,188.00	-	-		33,757.07
2220 Tennis Court	9,023.02	172.00	-	-		9,195.02
2230 Paint	53,968.97	3,541.50	-	-		57,510.47
2255 Paving	53,206.81	4,161.75	-	-		57,368.56
2260 Elevator*	(179,698.54)	7,567.75	4,082.81	(3,112.50)		(171,160.48)
2290 Pool & Spa	7,317.01	562.50	-	(10,464.75)		(2,585.24)
2291 Deck/Dock/Seawall	181,045.12	2,851.25	-	(6,075.00)		177,821.37
2299 Buildings	74,585.43	19,963.25	-	(7,927.79)		86,620.89
2600 Interest	257.41	-	-	-	45.20	302.61
Total Reserves	\$ 229,274.30	\$ 43,008.00	\$ 4,082.81	\$ (27,580.04)	\$ 45.20	\$ 248,830.27

Expense Details

2260 Elevator

2/2/22 - Oracle - Bal. Bldg A & B drive board & door motor - \$3,112.50

TOTAL \$ 3,112.50

2290 Pool & Spa

1/1/22 - Alex's Pool Heating - New pool heat pump - \$6,485

1/25/22 - Commercial Energy Specialists - Pool blanket - 3,979.75

TOTAL \$ 10,464.75

2291 Deck/Dock/Seawall

1/21/22 - Pinnacle Building Corp - Dep. for temp walkway repairs - \$3,075.05

2/11/22 - Pinnacle Building Corp - Bal. for temp walkway repairs - \$2,999.95

TOTAL \$ 6,075.00

2299 Buildings

2/1/22 - Gulf Coast Restoration - D203 - \$1,765.87

2/1/22 - Gulf Coast Restoration - D202 - \$1,324.56

2/1/22 - Gulf Coast Restoration - D201 - \$1,626.99

2/1/22 - Gulf Coast Restoration - B204 - \$1,210.37

2/28/22 - D203 Reimb. Ceiling panels / brace at entrance - \$2,000

TOTAL \$ 7,927.79

Allocation Details

2260 Elevator

1/22 - Monthly loan replenishment allocation - \$2,038.11

2/22 - Monthly loan replenishment allocation - \$2,044.70

TOTAL \$ 4,082.81

***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 2/28/22 \$ (171,160.48) (See account #2260)

Elevator Loan Bal at 2/28/22 \$ 251,625.84 (See account #2140)

The net value of 2260 as of 2/28/22 is \$83,577.86