

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
July 31, 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 July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	86,563.12
TRUIST OP 7448	5,333.74
Total Operating Accounts	91,896.86
Reserve Accounts	
TRUIST MM 9596	170,473.31
Centennial MM 4974	276,900.80
Wells Fargo MM 5007	157,714.86
Total Reserve Accounts	605,088.97
Total Checking/Savings	696,985.83
Accounts Receivable	(6,359.31)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	8,088.57
Prepaid Insurance	187,762.36
Total Prepaid Assets	195,850.93
Total Other Current Assets	195,850.93
Total Current Assets	886,477.45
TOTAL ASSETS	886,477.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	3,484.48
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	241,171.96
2122 · Insurance Loan Payable	112,773.12
2124 · Flood Insurance Loan Payable	51,814.40
Deferred Quarterly Assessment	93,128.00
Total Other Current Liabilities	500,347.76
Total Current Liabilities	503,832.24
Total Liabilities	503,832.24
Equity	
Restricted Equity - Reserves	363,917.01
Prior Year Adjustments	284.78
Net Income	18,443.42
Total Equity	382,645.21
TOTAL LIABILITIES & EQUITY	886,477.45

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

July 2022

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	325,948.00	325,948.00	0.00	558,768.00
Assessments-Reserves	43,008.00	43,008.00	0.00	129,024.00	129,024.00	0.00	172,032.00
Late charges	0.00	0.00	0.00	623.84	0.00	623.84	0.00
Interest-Operating	10.13	0.00	10.13	52.56	0.00	52.56	0.00
Interest-Reserves	77.37	0.00	77.37	286.90	0.00	286.90	0.00
Screen Door Installation Income	0.00			700.00			
Total Income	89,659.50	89,572.00	87.50	456,635.30	454,972.00	1,663.30	730,800.00
Gross Profit	89,659.50	89,572.00	87.50	456,635.30	454,972.00	1,663.30	730,800.00
Expense							
Accounting	97.08	300.00	-202.92	2,130.42	2,100.00	30.42	3,600.00
Building Maintenance	2,153.64	1,583.33	570.31	15,453.86	11,083.35	4,370.51	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	196.00	-196.00	336.00
Contingency	64.04	416.67	-352.63	64.04	2,916.65	-2,852.61	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	20,046.88	20,046.85	0.03	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.60	1,166.65	-5.05	2,000.00
Electric	1,543.54	1,358.33	185.21	12,290.72	9,508.35	2,782.37	16,300.00
Elevator Contract & Maintenance	690.00	1,000.00	-310.00	5,254.00	7,000.00	-1,746.00	12,000.00
Fire Alarm Maintenance	1,517.80	166.67	1,351.13	2,224.00	1,166.65	1,057.35	2,000.00
Insurance - Flood	8,125.40	8,450.00	-324.60	56,877.80	59,150.00	-2,272.20	101,400.00
Insurance - Gen/Wind/Umbr/WC	14,096.64	14,833.33	-736.69	94,718.03	103,833.35	-9,115.32	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	9,060.66	9,450.00	-389.34	16,200.00
Landscape - Other	0.00	916.67	-916.67	7,739.30	6,416.65	1,322.65	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	3,500.00	-3,500.00	6,000.00
Legal	319.50	333.33	-13.83	2,667.50	2,333.35	334.15	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	10,657.50	11,083.35	-425.85	19,000.00
Office Expenses	361.75	328.00	33.75	1,992.79	2,296.00	-303.21	3,936.00
Payroll - Taxes	231.34	296.67	-65.33	1,603.17	2,076.65	-473.48	3,560.00
Payroll - Wages	3,024.00	3,411.67	-387.67	20,316.00	23,881.65	-3,565.65	40,940.00
Pest Control	336.00	400.00	-64.00	2,352.00	2,800.00	-448.00	4,800.00
Pool Maintenance	495.00	283.33	211.67	1,399.98	1,983.35	-583.37	3,400.00
Pool/Spa Contract	335.00	385.83	-50.83	2,345.00	2,700.85	-355.85	4,630.00
Telephone	516.56	525.00	-8.44	3,605.92	3,675.00	-69.08	6,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	355.10	0.00	355.10	0.00
Water/Sewer	4,476.52	5,083.33	-606.81	34,564.71	35,583.35	-1,018.64	61,000.00
Transfer to Reserves	43,085.37	43,008.00	77.37	129,310.90	129,024.00	286.90	172,032.00
Total Expense	87,179.90	89,571.99	-2,392.09	438,191.88	454,972.05	-16,780.17	730,800.00
Net Ordinary Income	2,479.60	0.01	2,479.59	18,443.42	-0.05	18,443.47	0.00
Net Income	2,479.60	0.01	2,479.59	18,443.42	-0.05	18,443.47	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.
Reserve Balances
July 31, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,585.57	12,564.00	-	-		42,149.57
2220 Tennis Court	9,023.02	516.00	-	-		9,539.02
2230 Paint	53,998.67	10,624.50	-	-		64,623.17
2255 Paving	53,235.96	12,485.25	-	-		65,721.21
2260 Elevator*	(179,656.74)	22,703.25	14,536.69	(3,112.50)		(145,529.30)
2290 Pool & Spa	7,317.01	1,687.50	4,000.00	(10,464.75)		2,539.76
2291 Deck/Dock/Seawall	181,144.67	8,553.75	50,000.00	(21,675.00)		218,023.42
2299 Buildings	74,626.14	59,889.75	5,013.46	(32,966.09)		106,563.26
2600 Interest	-	-	-	-	286.90	286.90
Total Reserves	\$ 229,274.30	\$ 129,024.00	\$ 73,550.15	\$ (68,218.34)	\$ 286.90	\$ 363,917.01

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

4/8/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,250

5/1/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$8,500

6/3/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,850

TOTAL \$ 21,675.00

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

4/5/22 - Waterproofing Contractors of FL - Bldg B concrete removal/installation - \$11,000

5/2/22 - Dependable Drywall - C203 - \$3,300

5/2/22 - Dependable Drywall - B201 - \$200

5/2/22 - Dependable Drywall - B203 - \$3,600

5/2/22 - Dependable Drywall - E208 - \$1,500

5/2/22 - Dependable Drywall - E2013 - \$500

5/2/22 - Dependable Drywall - A203 - \$3,000

7/1/22 - Five Star Plumbing - Relocate water & sanitary lines - \$1,938.30

TOTAL \$ 32,966.09

Allocation Details

2260 Elevator

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

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

3/22 - Monthly loan replenishment allocation - \$2,129.93

4/22 - Monthly loan replenishment allocation - \$2,058.18

5/22 - Monthly loan replenishment allocation - \$2,090.59

6/22 - Monthly loan replenishment allocation - \$2,071.58

7/22 - Monthly loan replenishment allocation - \$2,103.60

TOTAL \$ 14,536.69

2290 Pool & Spa

4/22 - 2021 Surplus allocation per BOD vote - \$4,000

2291 Deck/Dock/Seawall

4/22 - 2021 Surplus allocation per BOD vote - \$50,000

2299 Buildings

4/22 - 2021 Surplus allocation per BOD vote - \$5,013.46

TOTAL \$ 59,013.46

***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 7/31/22 \$ (145,529.30) (See account #2260)

Elevator Loan Bal at 7/31/22 \$ 241,171.96 (See account #2140)

The net value of 2260 as of 7/31/22 is \$95,642.66