

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

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

Prepared By: Sunstate Association Management Group, Inc.

09/16/19

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

| | Aug 31, 19 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Accounts | |
| Centennial Operating 8221 | 60,548.66 |
| Total Operating Accounts | 60,548.66 |
| Reserve Accounts | |
| BB&T MM 9596 | 24,969.48 |
| 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 | 25,828.07 |
| Synovus MM 7303 | 1,000.00 |
| Synovus MM 7311 | 245,929.48 |
| Wells Fargo MM 5007 | 147,596.69 |
| Wells Fargo CD 0017 12/18/19 | 45,000.00 |
| Total Reserve Accounts | 645,808.38 |
| Total Checking/Savings | 706,357.04 |
| Accounts Receivable | |
| Accounts Receivable | |
| Assessments | (3,989.79) |
| Special Assessment | 185.00 |
| Total Accounts Receivable | (3,804.79) |
| Total Accounts Receivable | (3,804.79) |
| Other Current Assets | |
| Prepaid Assets | |
| Prepaid Expenses | |
| 1351 · Massey Qtrly Pest Cntl | 336.00 |
| 1356 · Oracle Elevator 10/19 | 1,216.56 |
| Total Prepaid Expenses | 1,552.56 |
| Prepaid Insurance | |
| 1308 · Atlas Package FIF 4/29/20 | 116,549.25 |
| 1318 · Flood Bldg C 9/20 | 20,712.78 |
| 1319 · Flood (A,B, D-F & Clubhse) 7/20 | 55,658.57 |
| 1322 · Amer Bnkr Fld Ins-C 9/19 | 1,499.48 |
| 1343 · Zenith WC 4/19-4/20 | 922.00 |
| Total Prepaid Insurance | 195,342.08 |
| Total Prepaid Assets | 196,894.64 |
| Undeposited Funds | 2,270.00 |
| Total Other Current Assets | 199,164.64 |
| Total Current Assets | 901,716.89 |
| Other Assets | |
| Due to/from Operating Fund | 2,359.05 |
| Total Other Assets | 2,359.05 |
| TOTAL ASSETS | 904,075.94 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 6,481.64 |

09/16/19

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

| | <u>Aug 31, 19</u> |
|--|-------------------|
| Other Current Liabilities | |
| 2122 · Insurance Loan Payable | 101,579.03 |
| 2124 · Flood Insurance Loan Payable | 69,619.66 |
| 2125 · W/C Insurance Payable | 765.00 |
| Due to/from Reserve Fund | 2,359.05 |
| Deferred Quarterly Assessment | 34,720.42 |
| Payroll Liabilities | 578.16 |
| | <hr/> |
| Total Other Current Liabilities | 209,621.32 |
| | <hr/> |
| Total Current Liabilities | 216,102.96 |
| | <hr/> |
| Total Liabilities | 216,102.96 |
| | <hr/> |
| Equity | |
| Restricted Equity - Reserves | 648,167.43 |
| | <hr/> |
| Unrestricted Net Assets | 7,557.44 |
| Net Income | 32,248.11 |
| | <hr/> |
| Total Equity | 687,972.98 |
| | <hr/> |
| TOTAL LIABILITIES & EQUITY | 904,075.94 |
| | <hr/> <hr/> |

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

| | Aug 19 | Budget | \$ Over Budget | Jan - Aug 19 | YTD Budget | \$ Over Budget | Annual Budget |
|---------------------------------|-------------------------|--------------------|-------------------------|-------------------------|--------------------|-------------------------|--------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Income | | | | | | | |
| Assessments-Operating | 34,720.42 | 34,720.42 | 0.00 | 277,763.33 | 277,763.33 | 0.00 | 416,645.00 |
| Assessments-Reserves | 0.00 | 0.00 | 0.00 | 166,316.25 | 166,316.25 | 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 | 85.50 | 0.00 | 85.50 | 771.55 | 0.00 | 771.55 | 0.00 |
| Misc Income | 250.00 | 0.00 | 250.00 | 250.00 | 0.00 | 250.00 | 0.00 |
| Interest-Operating | 16.70 | 0.00 | 16.70 | 135.62 | 0.00 | 135.62 | 0.00 |
| Interest-Reserves | 845.79 | 0.00 | 845.79 | 4,036.23 | 0.00 | 4,036.23 | 0.00 |
| Total Income | <u>35,918.41</u> | <u>34,720.42</u> | <u>1,197.99</u> | <u>480,352.98</u> | <u>444,079.58</u> | <u>36,273.40</u> | <u>638,400.00</u> |
| Total Income | 35,918.41 | 34,720.42 | 1,197.99 | 480,352.98 | 444,079.58 | 36,273.40 | 638,400.00 |
| Gross Profit | 35,918.41 | 34,720.42 | 1,197.99 | 480,352.98 | 444,079.58 | 36,273.40 | 638,400.00 |
| Expense | | | | | | | |
| Expenses | | | | | | | |
| Accounting | 0.00 | 250.00 | -250.00 | 2,375.00 | 2,000.00 | 375.00 | 3,000.00 |
| Building Maintenance | 99.64 | 1,250.00 | -1,150.36 | 5,709.57 | 10,000.00 | -4,290.43 | 15,000.00 |
| Condominium Fee | 0.00 | 28.00 | -28.00 | 0.00 | 224.00 | -224.00 | 336.00 |
| Contingency | 0.00 | 375.00 | -375.00 | 0.00 | 3,000.00 | -3,000.00 | 4,500.00 |
| Dues, Licenses, Permits | 0.00 | 133.33 | -133.33 | 901.25 | 1,066.67 | -165.42 | 1,600.00 |
| Electric | 1,040.36 | 1,325.00 | -284.64 | 9,872.03 | 10,600.00 | -727.97 | 15,900.00 |
| Elevator Contract & Maintenance | 5,013.28 | 1,392.42 | 3,620.86 | 11,618.74 | 11,139.33 | 479.41 | 16,709.00 |
| Fire Alarm Maintenance | 0.00 | 208.33 | -208.33 | 588.50 | 1,666.67 | -1,078.17 | 2,500.00 |
| Insurance - Flood | 6,559.39 | 6,166.67 | 392.72 | 47,774.33 | 49,333.33 | -1,559.00 | 74,000.00 |
| Insurance - Gen/Wind/Umb/WC | 14,813.91 | 11,083.33 | 3,730.58 | 101,165.51 | 88,666.67 | 12,498.84 | 133,000.00 |
| Landscape - Contract | 1,000.00 | 1,000.00 | 0.00 | 8,000.00 | 8,000.00 | 0.00 | 12,000.00 |
| Landscape - Other | 375.00 | 479.17 | -104.17 | 5,278.00 | 3,833.33 | 1,444.67 | 5,750.00 |
| Landscape - Palm/Mangrove | 0.00 | 350.00 | -350.00 | 900.00 | 2,800.00 | -1,900.00 | 4,200.00 |
| Legal | 0.00 | 166.67 | -166.67 | 1,383.97 | 1,333.33 | 50.64 | 2,000.00 |
| Management Fees | 1,365.00 | 1,458.33 | -93.33 | 10,920.00 | 11,666.67 | -746.67 | 17,500.00 |
| Office Expenses | 179.75 | 229.17 | -49.42 | 2,080.82 | 1,833.33 | 247.49 | 2,750.00 |
| Payroll - Taxes | 191.85 | 226.67 | -34.82 | 1,566.45 | 1,813.33 | -246.88 | 2,720.00 |
| Payroll - Wages | 2,508.00 | 2,606.67 | -98.67 | 19,836.00 | 20,853.33 | -1,017.33 | 31,280.00 |
| Pest Control | 336.00 | 375.00 | -39.00 | 2,688.00 | 3,000.00 | -312.00 | 4,500.00 |
| Pool Maintenance | 862.00 | 250.00 | 612.00 | 1,082.50 | 2,000.00 | -917.50 | 3,000.00 |
| Pool/Spa Contract | 325.00 | 325.00 | 0.00 | 2,600.00 | 2,600.00 | 0.00 | 3,900.00 |
| Telephone | 459.32 | 458.33 | 0.99 | 3,662.80 | 3,666.67 | -3.87 | 5,500.00 |
| Water/Sewer | 4,411.11 | 4,583.33 | -172.22 | 37,748.92 | 36,666.67 | 1,082.25 | 55,000.00 |
| Transfer to Reserves | 845.79 | 0.00 | 845.79 | 170,352.48 | 166,316.25 | 4,036.23 | 221,755.00 |
| Total Expenses | <u>40,385.40</u> | <u>34,720.42</u> | <u>5,664.98</u> | <u>448,104.87</u> | <u>444,079.58</u> | <u>4,025.29</u> | <u>638,400.00</u> |
| Total Expense | 40,385.40 | 34,720.42 | 5,664.98 | 448,104.87 | 444,079.58 | 4,025.29 | 638,400.00 |
| Net Ordinary Income | -4,466.99 | 0.00 | -4,466.99 | 32,248.11 | 0.00 | 32,248.11 | 0.00 |
| Net Income | <u><u>-4,466.99</u></u> | <u><u>0.00</u></u> | <u><u>-4,466.99</u></u> | <u><u>32,248.11</u></u> | <u><u>0.00</u></u> | <u><u>32,248.11</u></u> | <u><u>0.00</u></u> |