

Management Report

Pelican Cove Condominium Association, Inc.
For the period ended December 31, 2023



Prepared by
Sarah Metcalf

Prepared on
January 17, 2023

Pelican Cove Condominium Association Financial Summary

For Month end December 2023

- As of December 31, Pelican Cove had \$2,962,131 in various checking, money market and CD bank accounts per the bank statement.
- PCCA has six (6) unit owners delinquent over 30 days which is >1% of all units. Four (4) properties are over 90 days \$17,224, and collection actions have begun. One (1) unit 61 - 90 days late \$2,428; one (1) property 31 - 60 days late \$1,747; seventeen (17) units are less than 30 days late \$15,086; eight (8) unit owners paying the wrong amount \$1,168; and various misc. including 7 Kayak slips and 1 Boat Slips, appropriate late fees and fine \$2,242. Total due from unit owners \$39,895. Total Due to Unit Owners for Prepaid Maintenance Fees is \$29,573.
- For the month ending in December 2023 Total Revenue (Gross Profit) YTD was \$6,840,056; Total Expenses YTD \$6,452,987 resulting a Net Operating Income YTD of \$334,962.
- Actual compared to Budget YTD November is \$387,069 underbudget which is a result from the Gross Profit being underbudget by \$52,107. Personnel cost underbudget by \$282,184, Administration underbudget by \$10,901; Gate overbudget by \$3,502; Utilities overbudget by \$36,679, Maintenance overbudget by \$73,048, Grounds overbudget by \$38,361, Capital Expenditures underbudget by \$11,818, New 9150 Uninsured Loss overbudget by \$11,204, and Insurance Expense underbudget by \$244,958.

FINANCIALS: Bank Reconciliation Report

As of December 31, 2023

G/L Acct #	Bank Acct #	Date Invested	Date Matures	Value Invested	CD Current Balance	Interest	Balance	Cash on Hand	Synovus Balance	Centennial Balance	Raymond James Balance	Notes
Operating Funds - for use of daily operations of the association.												
005-001							1,000.00	1,000.00				Petty Cash Account
011-001	1707					0.001%	12,141.25			12,141.25		Main checking account for operating expenditures
044-001	840-0						(623.44)		(623.44)			Main checking account for operating expenditures
045-001	180-1						67.18		67.18			Sweeps into Gov backed Investments
051-001	697	6/14/23	12/15/23	200,000.00	0.00	5.3500%	12,603.62				12,603.62	Operating RJ Investments
		11/1/23	12/1/23	250,000.00	0.00	5.2500%						State Bank of India New York
												Midfirst Bank
												Raymond James Selected Sweep Program
							4,851.70					Tristate Capital
							7,663.80					Huntington National
							83.94					Key Bank
							4.18					First Mid Bank
							0.00					HSBC Bank
							24,188.61					
Total Operating Funds - for use of daily operations of the association.												
Restricted Operating Funds - Insurance												
071-001	1346	11/1/23	12/1/23	250,000.00	0.00	5.3500%	258,175.10				258,175.10	Operating RJ Investments
		11/16/23	12/2/23	118,000.00	0.00	5.2500%						Connecticut Bank NJ
		11/27/23	12/27/23	125,000.00	0.00	5.2500%						LendingClub Bank
												Peoples Bank
												Raymond James Selected Sweep Program
							132,516.94					Tristate Capital
							125,547.97					JPMorgan Chase
							56.44					Huntington National
							53.75					Raymond James
							258,175.10					
Total Restricted Operating Funds - Insurance												
Restricted Operating Funds - Legacy												
025-500	1715						10,002.88				10,002.88	Donations received to Fund Projects
197-001	880-0						119,965.64		119,965.64			Donations received to Fund Projects
							129,968.64					
Total Restricted Operating Funds - Legacy												
Reserve Funds - for major repairs and replacements for the association.												
082-002	1731						10,000.25				10,000.25	Checking account for Reserve expenditures
087-002	550-0						10,000.08		10,000.08			Checking account for Reserve expenditures
088-002	910-0						247,447.37		247,447.37			Reserve Sweeps into Gov backed Investments
089-002	600-0						10,038.82		10,038.82			Reserve Money Market
091-002	122	6/14/23	12/23/24	250,000.00	250,000.00	5.15%	2,271,312.47				2,271,312.47	Reserve Investments
		5/15/23	6/17/24	150,000.00	149,992.50	5.10%						ALLY BANK
		6/13/23	6/13/24	200,000.00	200,022.00	5.25%						BMO Harris Bank
		3/6/23	3/5/24	150,000.00	149,893.50	5.00%						CIBC BANK Chicago
		4/19/23	4/18/24	200,000.00	199,708.00	4.90%						Charles Schwab
		3/7/23	9/6/24	250,000.00	249,982.50	5.25%						Goldman Sachs (callable 1/19/2024)
		6/23/23	6/21/24	215,000.00	215,101.05	5.30%						JP Morgan Chase (callable 03/07/2024)
		5/26/23	5/24/24	110,000.00	109,920.80	5.10%						OLD NB
		4/28/23	1/29/24	250,000.00	249,920.00	4.90%						Parkway B&TC
		6/23/23	2/23/24	250,000.00	250,025.00	5.35%						SOFT Bank
		11/16/23	11/14/24	234,000.00	234,297.18	5.50%						US Bank National (callable 05/14/2024)
												Selected Sweep Program.
							12,401.78					Raymond James Bank NA
							48.15					Tristate Capital
							0.01					JPMORGAN CHASE
							0.00					PNC Bank
							\$ 2,548,798.99					
Total Reserve Funds - for major repairs and replacements for the association.												
							\$ 2,962,131.34	\$ 1,000.00	\$ 386,895.77	\$ 32,144.38	\$ 2,542,091.19	
Total												

\$ 2,962,131.34 Total Funds per Bank Statements

note: on Thursday December 28th instructions were given to Raymond James to transfer \$200,000 from RJF #1346 Insurance account to SYN #85400. The transfer was completed on January 2nd.

FINANCIALS:A/R Aging Summary

As of Dec 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
> 90 days Late				\$ 1,839	\$ 7,366	\$ 7,366
Units 61 - 90 days Late			\$ 8,415			\$ 1,839
Units 31 - 60 days Late		\$ 22,276				\$ 8,415
Units 1 - 30 days Late						\$ 22,276
Current	\$ -					\$ -
TOTAL ACCOUNTS RECEIVABLE	\$ -	\$ 22,276	\$ 8,415	\$ 1,839	\$ 7,366	\$ 39,895

Please note:

PCCA has six (6) unit owners delinquent over 30 days which is >1% of all units. Four (4) properties are over 90 days \$17,224, and collection actions have began. One (1) unit 61 - 90 days late \$2,428; one (1) property 31 - 60 days late \$1,747; seventeen (17) units are less than 30 days late \$15,086; eight (8) unit owners paying the wrong amount \$1,168; and various misc. including 7 Kayak slips and 1 Boat Slips, appropriate late fees and fine \$2,242. Total due from unit owners \$39,895. Total Due to Unit Owners for Prepaid Maintenance Fees is \$29,573.

Pelican Cove Condominium Association, Inc. Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023			Total				
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income								
1100 Maintenance/Service Fees	594,914	594,914	0	100.00%	6,535,740	6,535,740	0	100.00%
1109 Other Revenue			0		0	0	0	
1120 Interest Revenue	13,101	3,125	9,976	419.24%	22,192	42,250	(20,058)	52.53%
1130 Admin-Other Revenue	260	30	230	866.67%	3,018	2,911	107	103.66%
1135 Covenant to Run	336	256	80	131.25%	690	1,000	(310)	69.00%
1140 Recreational Facilities Bedrooms	0	4,300	(4,300)	0.00%	23,142	33,500	(10,358)	69.08%
1145 Recreational Facilities Clubhouses	2,970	615	2,355	482.93%	5,005	1,965	3,040	254.71%
1150 Pet Registration	25		25		90	0	90	
1160 Real Estate Application Fees	2,996	4,400	(1,404)	68.09%	52,522	55,000	(2,478)	95.49%
1170 Harbor Slip Fee	47	0	47		58,571	74,958	(16,387)	78.14%
1175 Kayak Rack Rental		0	0		34,022	37,382	(3,360)	91.01%
1180 PC News & Web Advertising	520	980	(460)	53.06%	9,460	12,000	(2,540)	78.83%
1190 Merchandising Revenue	141	250	(109)	56.56%	2,965	100	2,865	2965.10%
1220 Administrative Late Fees	25	150	(125)	16.67%	2,467	1,500	967	164.45%
1300 Allocation from General Fund		0	0		41,750	41,750	0	100.00%
Total 1109 Other Revenue	\$ 20,421	\$ 14,106	\$ 6,315	144.77%	\$ 255,895	\$ 304,316	\$ (48,421)	84.09%
Uncategorized Income			0		0	0	0	
Total Income	\$ 615,335	\$ 609,020	\$ 6,315	101.04%	\$ 6,791,635	\$ 6,840,056	\$ (48,421)	99.29%
Cost of Goods Sold								
50000 Cost of Goods Sold			0		3,686	0	3,686	
Total Cost of Goods Sold	\$ -	\$ -	\$ -		\$ 3,686	\$ -	\$ 3,686	
Gross Profit	\$ 615,335	\$ 609,020	\$ 6,315	101.04%	\$ 6,787,949	\$ 6,840,056	\$ (52,107)	99.24%
Expenses								
4000.0 ADMINISTRATION			0		0	0	0	
4000.1 Salary, Benefits, PEO Fees & Ta			0		0	0	0	
4000 Mgt/Admin-Salaries	32,266	46,021	(13,755)	70.11%	369,322	399,512	(30,190)	92.44%

Pelican Cove Condominium Association, Inc. Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023			Total		
	Actual	Budget	% of Budget	Actual	Budget	% of Budget
4015 ADMIN Benefits	7,482	9,988	74.91%	90,054	98,240	91.67%
4020 Payroll Admin & Taxes	3,932	5,843	67.30%	38,568	48,221	79.98%
Total 4000.1 Salary, Benefits, PEO Fees & Ta	\$ 43,680	\$ 61,853	70.62%	\$ 497,944	\$ 545,973	91.20%
4030 80% Health Reimbursement	(9,053)			(3,309)	0	(3,309)
4040 Employee Recognition	3,340	3,500	95.43%	7,464	8,000	(536)
4050 Applicant processing	20	0	20	3,556	2,500	1,056
4060 Uniforms		0	0	4,415	5,000	(585)
4100 Education/Licenses	244	750	32.50%	3,269	5,000	(1,731)
4110 Accounting/Audit Fees		0	0	10,250	10,500	(250)
4115 Bank Service Charges & Fees		0	0	415	0	415
4120 Legal Fees		1,000	0.00%	10,304	10,000	304
4130 Printing	515	1,000	51.48%	7,707	9,500	(1,793)
4140 PC news Printing/Postage	3,186	3,000	106.19%	28,023	23,500	4,523
4160 Telephone Expense	917	1,800	50.92%	15,295	21,500	(6,205)
4170 Office Supplies	478	1,250	38.24%	10,276	12,500	(2,224)
4180 Fees Payable to Division		0	0	2,985	3,000	(15)
4190 Pool Permits		0	0	1,475	1,500	(25)
4210 Professional Fees	1,119	3,000	37.28%	21,822	18,700	3,122
4220 Office Equipment	656	800	81.95%	7,330	7,500	(170)
4240 Postage		0	0	1,190	1,500	(310)
4270 Admin -Other expenses	908	510	177.96%	2,519	6,510	(3,991)
4273 Annual Picnic		0	0	(13)	0	(13)
4274-01 Art Show		0	0	627	0	627
4274-03 New Owners Welcome		0	0	170	0	170
4274-04 Renters Welcome		0	0	35	0	35
Total 4270 Admin -Other expenses	\$ 908	\$ 510	177.96%	\$ 3,339	\$ 6,510	\$ (3,171)
Total 4000.0 ADMINISTRATION	\$ 46,009	\$ 78,463	58.64%	\$ 633,754	\$ 692,683	\$ (58,929)
						91.49%

Pelican Cove Condominium Association, Inc. Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023			Total				
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
4600.0 GATE HOUSE			0		0	0	0	
4600.1 Salary, Benefits, PEO Fees & Ta			0		0	0	0	
4600 Gate Salaries	3,706	4,450	(744)	83.29%	40,507	44,942	(4,435)	90.13%
4610 Gate - Temp Salaries	10,182	16,328	(6,146)	62.36%	165,266	168,228	(2,962)	98.24%
4615 Gate - Benefits	706	803	(97)	87.91%	7,073	10,153	(3,080)	69.67%
4620 Gate - Payroll Admin & Taxes	397	602	(205)	65.91%	4,014	5,527	(1,513)	72.63%
Total 4600.1 Salary, Benefits, PEO Fees & Ta	\$ 14,991 \$	\$ 22,183 \$	(7,192)	67.58%	\$ 216,860 \$	\$ 228,850 \$	(11,990)	94.76%
4650 Gate House Other Expenses		0	0		6,002	2,500	3,502	240.06%
Total 4600.0 GATE HOUSE	\$ 14,991 \$	\$ 22,183 \$	(7,192)	67.58%	\$ 222,861 \$	\$ 231,350 \$	(8,489)	96.33%
5000.0 Service & Utilities			0		0	0	0	
5200 Cable television	28,733	28,591	142	100.50%	342,577	341,413	1,164	100.34%
5300 Electric	5,613	6,000	(387)	93.55%	69,458	64,500	4,958	107.69%
5400 Water	12,894	12,752	142	101.12%	148,427	148,500	(73)	99.95%
5500 Sewer	25,962	23,903	2,059	108.61%	301,069	270,900	30,169	111.14%
5600 Natural gas	5,317	4,500	817	118.15%	25,168	30,500	(5,332)	82.52%
5700 Garbage	4,224	1,000	3,224	422.41%	20,004	12,000	8,004	166.70%
5800 Termite Service		0	0		29,900	29,900	0	100.00%
7150 Reclaimed Water	199	500	(301)	39.88%	4,789	7,000	(2,211)	68.42%
Total 5000.0 Service & Utilities	\$ 82,943 \$	\$ 77,246 \$	5,697	107.37%	\$ 941,392 \$	\$ 904,713 \$	36,679	104.05%
6000.0 MAINTENANCE			0		0	0	0	
6000.1 Salary, Benefits, PEO Fees & Ta			0		0	0	0	
6000 Maintenance Salaries	56,279	73,833	(17,554)	76.22%	611,669	660,439	(48,770)	92.62%
6010 Maint- Temp Salaries		0	0		0	800	(800)	0.00%
6015 Maint - Benefits	11,710	14,732	(3,022)	79.49%	128,473	162,657	(34,184)	78.98%
6020 Maint - Payroll Admin & Taxes	5,841	8,879	(3,038)	65.78%	59,602	81,129	(21,527)	73.47%
Total 6000.1 Salary, Benefits, PEO Fees & Ta	\$ 73,830 \$	\$ 97,444 \$	(23,614)	75.77%	\$ 799,744 \$	\$ 905,025 \$	(105,281)	88.37%
6050 Permitting & Contractor Fees	833	1,167	(334)	71.41%	12,012	14,000	(1,988)	85.80%

Pelican Cove Condominium Association, Inc. Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
6100 Water Line Service		1,000	(1,000)	0.00%	3,686	3,800	(114)	97.01%
6110 Sewer Main Repair & Svs	5,907	1,200	4,707	492.24%	37,306	10,500	26,806	355.30%
6150 Tools & Equipment	66	1,500	(1,434)	4.41%	1,367	6,000	(4,633)	22.78%
6160 Building Supplies	7,708	11,000	(3,292)	70.07%	119,734	135,000	(15,266)	88.69%
6170 Housekeeping Supplies	920	1,000	(80)	91.95%	8,219	8,500	(281)	96.70%
6180 Pool Supplies	1,968	1,500	468	131.19%	37,034	23,000	14,034	161.02%
6190 HVAC Maintenance & Repair		0	0		3,220	3,000	220	107.33%
6200 Electrical Supplies	4,643	400	4,243	1160.72%	20,513	10,000	10,513	205.13%
6250 Harbor Expense		1,000	(1,000)	0.00%	664	1,200	(536)	55.32%
6260 Recreational Maintenance	8,483	3,000	5,483	282.77%	27,111	16,000	11,111	169.44%
6270 Building Drainage		0	0		3,878	3,500	378	110.80%
6275 Sewer Unit Repair		0	0		0	500	(500)	0.00%
6290 Roof Repairs	5,525	1,200	4,325	460.42%	49,299	18,000	31,299	273.88%
6300 Carport Roof Maintenance		0	0		1,733	20,000	(18,267)	8.67%
6310 Pest Control	695	600	95	115.83%	6,761	7,000	(239)	96.58%
6320 Maint-Other	162	600	(438)	26.99%	4,687	4,200	487	111.60%
6321 Maint - Other Unbudgeted Exp		0	0		3,108	0	3,108	
6330 Safety Equipment		300	(300)	0.00%	607	1,500	(893)	40.46%
6350 Uninsured Losses	0	500	(500)	0.00%	25,808	8,000	17,808	322.60%
Total 6000.0 MAINTENANCE	\$ 110,739	\$ 123,411	\$ (12,672)	89.73%	\$ 1,166,492	\$ 1,198,725	\$ (32,233)	97.31%
7000.0 GROUNDS		0	0		0	0	0	
7000.1 Salary, Benefits, PEO Fees & Ta		0	0		0	0	0	
7000 Grounds- Salaries	30,018	43,206	(13,188)	69.48%	358,491	481,739	(123,248)	74.42%
7010 Grounds-Temp Salaries	8,311		8,311		75,500	0	75,500	
7015 Grounds - Benefits	7,453	11,529	(4,076)	64.65%	94,628	140,581	(45,953)	67.31%
7020 Grounds - Payroll Admin & Taxes	3,600	5,691	(2,091)	63.25%	37,268	60,452	(23,184)	61.65%
Total 7000.1 Salary, Benefits, PEO Fees & Ta	\$ 49,382	\$ 60,426	\$ (11,044)	81.72%	\$ 565,887	\$ 682,772	\$ (116,885)	82.88%

Pelican Cove Condominium Association, Inc.

Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
7110 Tree Trimming & Removal	11,800	0	11,800		66,850	19,500	47,350	342.82%
7120 Tree Planting		0	0		4,002	7,000	(2,998)	57.17%
7130 Fertilization	549	0	549		4,000	4,500	(500)	88.90%
7140 Pond Maintenance	145	150	(5)	96.65%	1,859	1,800	59	103.30%
7160 Irrigation Expense	(3,279)	4,500	(7,779)	-72.87%	7,130	8,000	(870)	89.13%
7170 Equipment Repair Supplies	3,458	5,000	(1,542)	69.15%	15,100	19,000	(3,900)	79.47%
7200 Sod	267	0	267		3,571	3,000	571	119.04%
7210 Ornamental planting	282	1,700	(1,418)	16.56%	19,170	17,000	2,170	112.76%
7220 Rock & Shell		0	0		3,948	4,500	(552)	87.73%
7230 Gas & Oil		425	(425)	0.00%	4,563	5,000	(437)	91.26%
7250 Tools & Equipment Grounds		700	(700)	0.00%	4,758	4,000	758	118.95%
7270 Stepping Stones & Concrete		0	0		4,295	2,500	1,795	171.80%
7290 Beautification		0	0		2,075	2,000	75	103.75%
7310 Grounds-Other Expenses		200	(200)	0.00%	1,099	2,000	(901)	54.96%
7320 Mangrove Trimming		0	0		13,250	15,000	(1,750)	88.33%
7330 Safety Equipment		300	(300)	0.00%	162	1,500	(1,338)	10.78%
7350 Uninsured Losses		0	0		828	2,000	(1,172)	41.39%
Total 7000.0 GROUNDS	\$ 62,603	\$ 73,401	\$ (10,798)	85.29%	\$ 722,548	\$ 801,072	\$ (78,524)	90.20%
9000.0 CAPITAL EQUIPMENT EXPENDITURES								
9100 Office Equipment Purchase		500	(500)	0.00%	7,895	5,000	2,895	157.90%
9110 Machinery & Equipment		0	0		0	10,000	(10,000)	0.00%
9115 Solar Array Payments		11,907	(5,670)	52.38%	19,101	23,814	(4,713)	80.21%
Total 9000.0 CAPITAL EQUIPMENT EXPENDITURES	\$ 6,237	\$ 12,407	\$ (6,170)	50.27%	\$ 26,996	\$ 38,814	\$ (11,818)	69.55%
9150 Uninsured Loss	9,600		9,600		11,204	0	11,204	
9200.0 Insurance Expense								
9221 Insurance Expense	180,745	244,250	(63,506)	74.00%	2,072,681	2,317,639	(244,958)	89.43%
Total 9200.0 Insurance Expense	\$ 180,745	\$ 244,250	\$ (63,506)	74.00%	\$ 2,072,681	\$ 2,317,639	\$ (244,958)	89.43%

Pelican Cove Condominium Association, Inc. Budget vs. Actuals: 2023 Budget Overview

Dec-23

	Dec 2023		% of		Total		% of
	Actual	Budget	over Budget	Budget	Actual	Budget	
9500 Reserve Funding Expense			0		0	0	0
9570 Consolidated Reserve Funding	54,588	54,588	0	100.00%	655,060	655,060	100.00%
Total 9500 Reserve Funding Expense	\$ 54,588	\$ 54,588	\$ -	100.00%	\$ 655,060	\$ 655,060	100.00%
Total Expenses	\$ 568,454	\$ 685,949	\$ (117,495)	82.87%	\$ 6,452,987	\$ 6,840,056	94.34%
Net Operating Income	\$ 46,881	\$ (76,929)	\$ 123,810	-60.94%	\$ 334,962	\$ -	\$ 334,962
Other Expenses							
9297 Board Designated General Fund E			0		0	0	0
9297-06 Board Designated GFE - Maint			0		(2,454)	0	(2,454)
Total 9297 Board Designated General Fund E	\$ -	\$ -	\$ -	\$ (2,454)	\$ -	\$ -	\$ (2,454)
x1 Reconciliation Discrepancies	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Expenses	\$ -	\$ -	\$ -	\$ (2,454)	\$ -	\$ -	\$ (2,454)
Net Other Income	\$ -	\$ -	\$ -	\$ 2,454	\$ -	\$ -	\$ 2,454
Net Income	\$ 46,881	\$ (76,929)	\$ 123,810	-60.94%	\$ 337,416	\$ -	\$ 337,416

Wednesday, Jan 17, 2024 03:59:04 PM GMT-8 - Accrual Basis

Pelican Cove Condominium Association, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
001-000 Operating	
005-001 Petty Cash	1,000.00
011-001 Centennial Operating Checking	10,000.00
043-001 OP - Synovus	
044-001 044-001 SYN OP Checking #205-810-840-0	-135,131.14
045-001 SYN OP Sweep #205-114-180-1	7.85
Total 043-001 OP - Synovus	-135,123.29
051-001 RJFS Operating #697	12,603.62
070-001 Insurance Restricted Funds	
071-001 RJFS Insurance #1346	258,175.10
Total 070-001 Insurance Restricted Funds	258,175.10
Total 001-000 Operating	146,655.43
020-500 Restricted Funds	
025-500 Centennial Legacy Checking	10,000.00
197-001 Legacy - Synovus 205-155-880-0	116,529.19
Total 020-500 Restricted Funds	126,529.19
080-000 Reserve Accounts	
082-002 Centennial Reserve Checking	10,000.00
086-002 Reserves - Synovus	
087-002 SYN Ck #205-576-550-0 Reserve	-1,429.84
088-002 SYN Sweep #205-600-010-0 Reserve	247,447.37
Total 086-002 Reserves - Synovus	246,017.53
089-002 SYN MM #205-804-600-0 Reserve	10,038.82
091-002 RJFS Reserves #122	2,271,312.47
Total 080-000 Reserve Accounts	2,537,368.82
Total Bank Accounts	\$2,810,553.44
Accounts Receivable	
230-001 Accounts Receivable	39,895.33
Total Accounts Receivable	\$39,895.33
Other Current Assets	
12000 Undeposited Funds	914.00
12100 Assets	-500.00
240-000 Bad Debt Allowance	-4,059.22
Total Other Current Assets	\$ -3,645.22
Total Current Assets	\$2,846,803.55

Pelican Cove Condominium Association, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
Fixed Assets	
430-001 Office Equipment	108,710.55
430-005 Machinery and Equipment	373,679.34
440-001 Accumulated Depreciation	-397,061.00
Total Fixed Assets	\$85,328.89
Other Assets	
310-005 Prepaid Insurance	1,968,762.96
Total Other Assets	\$1,968,762.96
TOTAL ASSETS	\$4,900,895.40
<hr style="border: 1px solid black;"/>	
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
510-001 Accounts Payable	100,339.54
Total Accounts Payable	\$100,339.54
Other Current Liabilities	
25500 Sales Tax Payable	
522 Florida Dept. of Revenue Payable	-758.45
523 Sarasota County Tax Collector Payable	262.23
Total 25500 Sales Tax Payable	-496.22
520-002 Accrued PTO	56,336.89
590-000 Deferred & Prepaid Fees	
597 Prepaid maintenance fees	29,543.47
Total 590-000 Deferred & Prepaid Fees	29,543.47
598 Deferred Liability - Comcast	-2,741.25
Total Other Current Liabilities	\$82,642.89
Total Current Liabilities	\$182,982.43
Total Liabilities	\$182,982.43
Equity	
1122 Operating Change in Value (Investment Accounts)	-6,300.23
1126 Reserve Change in value (Investment Accounts)	-18,613.52
530-000 Insurance Funds	
535 Insurance Loss Fund	771,000.00
9236-001 Insurance Loss Expense	-630,724.26
Total 535 Insurance Loss Fund	140,275.74
540 Insurance Renewal Fund	984,230.49
540-005 IRF - Expenses	-11,050.00
Total 540 Insurance Renewal Fund	973,180.49
Total 530-000 Insurance Funds	1,113,456.23

Pelican Cove Condominium Association, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
544-000 Legacy Program	
545 Unrestricted Fund	8,321.66
1121 Legacy Interest Income	80.14
2030-0100 Year Rounders Club	2,288.13
2030-0105 Pickle Ball	476.03
2030-0110 Pelican Briefs	2,496.09
2030-0210 Art Show	10.00
2030-0220 Sculpture Club	-1,982.95
2030-0300 EV Chargers	3,775.00
2030-0500 Composting	174.12
Total 545 Unrestricted Fund	15,638.22
546 Piano Fund	11,123.04
548 AM&E Fund	45,499.39
2030-0001 PAAC Sub Funds	0.00
2030-0010 PAAC General Fund (Unrestricted)	541.48
2030-0020 Cinema Club	730.20
2030-0030 CEC	9,096.92
2030-0040 Folk Music	55.00
2030-0050 Jazz Rhythm & Blues	3,830.50
2030-0060 Music Festival	6,694.83
2030-0070 Pelican Programs	17,944.52
2030-0090 Stan Hendricks Jazz	370.00
Total 2030-0001 PAAC Sub Funds	39,263.45
Total 548 AM&E Fund	84,762.84
549 Buildings & Facilities Fund	1,341.40
550 Landscaping Fund	8,285.04
Total 544-000 Legacy Program	121,150.54
600-001 Reserve Fund	
670 CONSOLIDATED Reserve Fund	2,277,605.35
670-001 Consolidated Reserve Funding	655,060.00
9571 Consolidated Reserve Interest	67,360.01
9572 Consolidated Reserve Expense	-448,690.75
Total 670 CONSOLIDATED Reserve Fund	2,551,334.61
Total 600-001 Reserve Fund	2,551,334.61
610-001 General Fund Balance	629,890.09
615 Prior Period Adjustment	-20,600.43
690 Board Designated & Special Asse	
9999 Clearing Account	10,179.22
Total 690 Board Designated & Special Asse	10,179.22

Pelican Cove Condominium Association, Inc.

Balance Sheet

As of December 31, 2023

	TOTAL
Net Income	337,416.46
Total Equity	\$4,717,912.97
TOTAL LIABILITIES AND EQUITY	\$4,900,895.40

Pelican Cove Condominium Association, Inc.

Profit and Loss

January - December 2023

	TOTAL
Income	
1100 Maintenance/Service Fees	6,535,740.00
1109 Other Revenue	
1120 Interest Revenue	22,192.47
1130 Admin-Other Revenue	3,017.64
1135 Covenant to Run	690.00
1140 Recreational Facilities Bedrooms	23,142.31
1145 Recreational Facilities Clubhouses	5,005.00
1150 Pet Registration	90.00
1160 Real Estate Application Fees	52,522.00
1170 Harbor Slip Fee	58,571.37
1175 Kayak Rack Rental	34,022.49
1180 PC News & Web Advertising	9,460.00
1190 Merchandising Revenue	2,965.10
1220 Administrative Late Fees	2,466.71
1300 Allocation from General Fund	41,750.00
Total 1109 Other Revenue	255,895.09
Uncategorized Income	0.00
Total Income	\$6,791,635.09
Cost of Goods Sold	
50000 Cost of Goods Sold	3,686.15
Total Cost of Goods Sold	\$3,686.15
GROSS PROFIT	\$6,787,948.94
Expenses	
4000.0 ADMINISTRATION	
4000.1 Salary, Benifits, PEO Fees & Ta	
4000 Mgt/Admin-Salaries	369,321.78
4015 ADMIN Benefits	90,054.46
4020 Payroll Admin & Taxes	38,568.24
Total 4000.1 Salary, Benifits, PEO Fees & Ta	497,944.48
4030 80% Health Reimbursement	-3,308.58
4040 Employee Recognition	7,464.38
4050 Applicant processing	3,556.10
4060 Uniforms	4,415.22
4100 Education/Licenses	3,269.05
4110 Accounting/Audit Fees	10,250.00
4115 Bank Service Charges & Fees	415.28
4120 Legal Fees	10,304.31
4130 Printing	7,706.98
4140 PC news Printing/Postage	28,023.04
4160 Telephone Expense	15,295.37
4170 Office Supplies	10,275.67

Pelican Cove Condominium Association, Inc.

Profit and Loss

January - December 2023

	TOTAL
4180 Fees Payable to Division	2,985.25
4190 Pool Permits	1,475.35
4210 Professional Fees	21,821.89
4220 Office Equipment	7,330.21
4240 Postage	1,190.29
4270 Admin -Other expenses	2,519.49
4273 Annual Picnic	-12.56
4274-01 Art Show	626.91
4274-03 New Owners Welcome	170.27
4274-04 Renters Welcome	35.27
Total 4270 Admin -Other expenses	3,339.38
Total 4000.0 ADMINISTRATION	633,753.67
4600.0 GATE HOUSE	
4600.1 Salary, Benifits, PEO Fees & Ta	
4600 Gate Salaries	40,506.70
4610 Gate -Temp Salaries	165,265.58
4615 Gate - Benefits	7,073.40
4620 Gate - Payroll Admin & Taxes	4,014.02
Total 4600.1 Salary, Benifits, PEO Fees & Ta	216,859.70
4650 Gate House Other Expenses	6,001.60
Total 4600.0 GATE HOUSE	222,861.30
5000.0 Service & Utilities	
5200 Cable television	342,576.54
5300 Electric	69,458.23
5400 Water	148,426.59
5500 Sewer	301,069.13
5600 Natural gas	25,167.53
5700 Garbage	20,004.13
5800 Termite Service	29,900.00
7150 Reclaimed Water	4,789.46
Total 5000.0 Service & Utilities	941,391.61
6000.0 MAINTENANCE	
6000.1 Salary, Benefits, PEO Fees & Ta	
6000 Maintenance Salaries	611,669.22
6015 Maint - Benefits	128,473.31
6020 Maint - Payroll Admin & Taxes	59,601.82
Total 6000.1 Salary, Benefits, PEO Fees & Ta	799,744.35
6050 Permitting & Contractor Fees	12,011.96
6100 Water Line Service	3,686.43
6110 Sewer Main Repair & Svs	37,306.39
6150 Tools & Equipment	1,366.93

Pelican Cove Condominium Association, Inc.

Profit and Loss

January - December 2023

	TOTAL
6160 Building Supplies	119,734.15
6170 Housekeeping Supplies	8,219.11
6180 Pool Supplies	37,033.74
6190 HVAC Maintenance & Repair	3,220.00
6200 Electrical Supplies	20,512.89
6250 Harbor Expense	663.85
6260 Recreational Maintenance	27,110.70
6270 Building Drainage	3,878.06
6290 Roof Repairs	49,299.00
6300 Carport Roof Maintenance	1,733.27
6310 Pest Control	6,760.85
6320 Maint-Other	4,687.35
6321 Maint - Other Unbudgeted Exp	3,108.00
6330 Safety Equipment	606.89
6350 Uninsured Losses	25,808.00
Total 6000.0 MAINTENANCE	1,166,491.92
7000.0 GROUNDS	
7000.1 Salary, Benefits, PEO Fees & Ta	
7000 Grounds- Salaries	358,491.38
7010 Grounds-Temp Salaries	75,499.62
7015 Grounds - Benefits	94,628.16
7020 Grounds - Payroll Admin & Taxes	37,267.91
Total 7000.1 Salary, Benefits, PEO Fees & Ta	565,887.07
7110 Tree Trimming & Removal	66,850.00
7120 Tree Planting	4,001.80
7130 Fertilization	4,000.45
7140 Pond Maintenance	1,859.42
7160 Irrigation Expense	7,130.49
7170 Equipment Repair Supplies	15,100.01
7200 Sod	3,571.07
7210 Ornamental planting	19,169.93
7220 Rock & Shell	3,947.87
7230 Gas & Oil	4,562.76
7250 Tools & Equipment Grounds	4,758.02
7270 Stepping Stones & Concrete	4,294.99
7290 Beautification	2,074.93
7310 Grounds-Other Expenses	1,099.23
7320 Mangrove Trimming	13,250.00
7330 Safety Equipment	161.74
7350 Uninsured Losses	827.75
Total 7000.0 GROUNDS	722,547.53

Pelican Cove Condominium Association, Inc.

Profit and Loss

January - December 2023

	TOTAL
9000.0 CAPITAL EQUIPMENT EXPENDITURES	
9100 Office Equipment Purchase	7,895.06
9115 Solar Array Payments	19,100.52
Total 9000.0 CAPITAL EQUIPMENT EXPENDITURES	26,995.58
9150 Uninsured Loss	11,204.10
9200.0 Insurance Expense	
9221 Insurance Expense	2,072,681.07
Total 9200.0 Insurance Expense	2,072,681.07
9500 Reserve Funding Expense	
9570 Consolidated Reserve Funding	655,060.00
Total 9500 Reserve Funding Expense	655,060.00
Total Expenses	\$6,452,986.78
NET OPERATING INCOME	\$334,962.16
Other Expenses	
9297 Board Designated General Fund E	
9297-06 Board Designated GFE - Maint	-2,454.30
Total 9297 Board Designated General Fund E	-2,454.30
x1 Reconciliation Discrepancies	0.00
Total Other Expenses	\$ -2,454.30
NET OTHER INCOME	\$2,454.30
NET INCOME	\$337,416.46

Pelican Cove Condominium Association, Inc.

Statement of Cash Flows

January - December 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	337,416.46
Adjustments to reconcile Net Income to Net Cash provided by operations:	
230-001 Accounts Receivable	-18,458.22
12100 Assets	500.00
510-001 Accounts Payable	-84,810.09
511 Accrued Expenses	-71,483.00
095-000 Elan Visa #2662	0.00
520-002 Accrued PTO	-23,501.82
522 Sales Tax Payable:Florida Dept. of Revenue Payable	-1,072.21
523 Sales Tax Payable:Sarasota County Tax Collector Payable	-153.29
597 Deferred & Prepaid Fees:Prepaid maintenance fees	-9,285.40
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-208,264.03
Net cash provided by operating activities	\$129,152.43
INVESTING ACTIVITIES	
310-005 Prepaid Insurance	-514,464.96
Net cash provided by investing activities	\$ -514,464.96
FINANCING ACTIVITIES	
1121 Legacy Program:Unrestricted Fund:Legacy Interest Income	22.06
1122 Operating Change in Value (Investment Accounts)	-4,286.32
1126 Reserve Change in value (Investment Accounts)	-5,956.65
2030-0001 Legacy Program:AM&E Fund:PAAC Sub Funds	-0.21
2030-0010 Legacy Program:AM&E Fund:PAAC Sub Funds:PAAC General Fund (Unrestricted)	541.48
2030-0020 Legacy Program:AM&E Fund:PAAC Sub Funds:Cinema Club	-145.00
2030-0030 Legacy Program:AM&E Fund:PAAC Sub Funds:CEC	-397.25
2030-0040 Legacy Program:AM&E Fund:PAAC Sub Funds:Folk Music	-230.00
2030-0050 Legacy Program:AM&E Fund:PAAC Sub Funds:Jazz Rhythm & Blues	100.00
2030-0060 Legacy Program:AM&E Fund:PAAC Sub Funds:Music Festival	100.00
2030-0070 Legacy Program:AM&E Fund:PAAC Sub Funds:Pelican Programs	7,415.00
2030-0090 Legacy Program:AM&E Fund:PAAC Sub Funds:Stan Hendricks Jazz	70.00
2030-0100 Legacy Program:Unrestricted Fund:Year Rounders Club	-1,391.00
2030-0105 Legacy Program:Unrestricted Fund:Pickle Ball	476.03
2030-0110 Legacy Program:Unrestricted Fund:Pelican Briefs	-776.62
2030-0200 Legacy Program:IAN	100.00
2030-0210 Legacy Program:Unrestricted Fund:Art Show	-346.00
2030-0220 Legacy Program:Unrestricted Fund:Sculpture Club	-1,982.95
2030-0300 Legacy Program:Unrestricted Fund:EV Chargers	3,775.00
2030-0500 Legacy Program:Unrestricted Fund:Composting	174.12
535 Insurance Funds:Insurance Loss Fund	67,783.00
540 Insurance Funds:Insurance Renewal Fund	-4,500.00
540-005 Insurance Funds:Insurance Renewal Fund:IRF - Expenses	-6,550.00
545 Legacy Program:Unrestricted Fund	2,004.95
546 Legacy Program:Piano Fund	-1,027.95
548 Legacy Program:AM&E Fund	-838.67

Pelican Cove Condominium Association, Inc.

Statement of Cash Flows

January - December 2023

	TOTAL
549 Legacy Program:Buildings & Facilities Fund	1,200.00
550 Legacy Program:Landscaping Fund	-5.10
610-001 General Fund Balance	-45,600.00
670 Reserve Fund:CONSOLIDATED Reserve Fund	-95,884.36
670-001 Reserve Fund:CONSOLIDATED Reserve Fund:Consolidated Reserve Funding	101,457.00
9236-001 Insurance Funds:Insurance Loss Fund:Insurance Loss Expense	-223,663.91
9571 Reserve Fund:CONSOLIDATED Reserve Fund:Consolidated Reserve Interest	59,245.23
9572 Reserve Fund:CONSOLIDATED Reserve Fund:Consolidated Reserve Expense	208,941.80
9999 Board Designated & Special Asse:Clearing Account	10,250.00
Net cash provided by financing activities	\$70,073.68
NET CASH INCREASE FOR PERIOD	\$ -315,238.85
Cash at beginning of period	3,126,706.29
CASH AT END OF PERIOD	\$2,811,467.44

Pelican Cove Condominium Association, Inc.

General Fund Expenditures

January - December 2023

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT	BALANCE
Not Specified						
01/17/2023	Journal Entry	2401		AFE 2023-01-02 \$3,850 Install new 10' high chain link fence along the northeast corner of the Pavilion tennis/pickleball court.	3,850.00	-3,850.00
08/24/2023	Bill	10031285cc	Acoustiblok, Inc.	Acousti Block Panels AFE 23.01.02	1,395.70	-2,454.30
Total for Not Specified					\$ -	
					2,454.30	
TOTAL					\$ -	
					2,454.30	