

Mgr Approval \_\_\_\_\_  
Date \_\_\_\_\_

# **CALAIS AT PELICAN BAY**

**December 30, 2020  
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT  
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**



**Fund Balance Sheet**

**Properties:** Calais At Pelican Bay Condominium Association, Inc. - 7000-7056 Pelican Bay Blvd. Naples, FL 34108

**As of:** 12/31/2020

**Accounting Basis:** Accrual

**GL Account Map:** Calais at Pelican Bay Condo Assoc., Inc.

**Level of Detail:** Detail View

| Account Number                   | Account Name                             | Operating         | Reserve             | Total               |
|----------------------------------|--|-------------------|---------------------|---------------------|
| <b>ASSETS</b>                    |  |                   |                     |                     |
| <b>Cash</b>                      |  |                   |                     |                     |
| 100                              | Petty Cash                               | 100.00            |                     | 100.00              |
| 101                              | Operating Bank - Iberia                  | 199,493.89        |                     | 199,493.89          |
| 107                              | Operating Account - ICS                  | 83,980.42         |                     | 83,980.42           |
| 170                              | Reserve Account - Morgan Stanley         |                   | 1,188,149.13        | 1,188,149.13        |
|                                  | <b>Total Cash</b>                        | <b>283,574.31</b> | <b>1,188,149.13</b> | <b>1,471,723.44</b> |
| 111                              | A/R Maintenance                          | 11,062.26         |                     | 11,062.26           |
| 130                              | Prepaid Insurance                        | 93,491.38         |                     | 93,491.38           |
| 131-2                            | Federal Tax Deposit                      | 2,605.00          |                     | 2,605.00            |
| 135                              | Prepaid Expenses                         | 78,465.20         |                     | 78,465.20           |
|                                  | <b>TOTAL ASSETS</b>                      | <b>469,198.15</b> | <b>1,188,149.13</b> | <b>1,657,347.28</b> |
| <b>LIABILITIES &amp; CAPITAL</b> |  |                   |                     |                     |
| <b>Liabilities</b>               |  |                   |                     |                     |
| 200                              | Accounts Payables                        | 4,967.53          |                     | 4,967.53            |
| 201                              | Accrued Expenses                         | 1,991.70          |                     | 1,991.70            |
| 215                              | Prepaid Member Fees                      | 136,108.48        |                     | 136,108.48          |
| 260                              | Social Committee Funds                   | 3.27              |                     | 3.27                |
| 300                              | Deferred Reserve Revenue                 |                   | 1,186,774.47        | 1,186,774.47        |
| 375                              | Reserve Interest                         |                   | 1,374.66            | 1,374.66            |
|                                  | <b>Total Liabilities</b>                 | <b>143,070.98</b> | <b>1,188,149.13</b> | <b>1,331,220.11</b> |
| <b>Capital</b>                   |  |                   |                     |                     |
| 390                              | Fund Balance                             | 369,880.16        |                     | 369,880.16          |
| 391                              | Prior Year adjustment                    | 3,164.19          |                     | 3,164.19            |
| 392                              | Prior Period Adjustment                  | 4,485.70          |                     | 4,485.70            |
|                                  | Calculated Retained Earnings             | -51,402.88        | 0.00                | -51,402.88          |
|                                  | Calculated Prior Years Retained Earnings | 0.00              | 0.00                | 0.00                |
|                                  | <b>Total Capital</b>                     | <b>326,127.17</b> | <b>0.00</b>         | <b>326,127.17</b>   |
|                                  | <b>TOTAL LIABILITIES &amp; CAPITAL</b>   | <b>469,198.15</b> | <b>1,188,149.13</b> | <b>1,657,347.28</b> |

**Annual Budget - Comparative**

Properties: Calais At Pelican Bay Condominium Association, Inc. - 7000-7056 Pelican Bay Blvd. Naples, FL 34108

As of: Dec 2020

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Calais at Pelican Bay Condo Assoc., Inc.

Level of Detail: Detail View

| Account Number | Account Name                  | MTD Actual       | MTD Budget       | MTD \$ Var.    | YTD Actual        | YTD Budget        | YTD \$ Var.       | Annual Budget     |
|----------------|-------------------------------|------------------|------------------|----------------|-------------------|-------------------|-------------------|-------------------|
| <b>Income</b>  |                               |                  |                  |                |                   |                   |                   |                   |
| 411            | Maintenance Assessment        | 59,409.00        | 59,408.33        | 0.67           | 534,681.00        | 534,675.01        | 5.99              | 712,900.00        |
| 412            | Reserve Revenue               | 0.00             | 0.00             | 0.00           | 24,805.56         | 0.00              | 24,805.56         | 273,000.00        |
| 414-1          | Pelican Bay Fee               | 0.00             | 0.00             | 0.00           | 235,276.00        | 0.00              | 235,276.00        | 0.00              |
| 417            | Owner Late Fees & Interest    | 164.45           | 0.00             | 164.45         | 2,399.04          | 0.00              | 2,399.04          | 0.00              |
| 471            | Application Fees              | 300.00           | 0.00             | 300.00         | 800.00            | 0.00              | 800.00            | 0.00              |
| 480            | Remodel Fee                   | 300.00           | 0.00             | 300.00         | 1,600.00          | 0.00              | 1,600.00          | 0.00              |
| 490            | Other Income                  | 0.00             | 0.00             | 0.00           | 4.55              | 0.00              | 4.55              | 0.00              |
| 491            | Operating Interest            | 39.21            | 0.00             | 39.21          | 685.63            | 0.00              | 685.63            | 0.00              |
| 492            | Reserve Interest              | 9.87             | 0.00             | 9.87           | 1,374.66          | 0.00              | 1,374.66          | 0.00              |
|                | <b>Total Operating Income</b> | <b>60,222.53</b> | <b>59,408.33</b> | <b>814.20</b>  | <b>801,626.44</b> | <b>534,675.01</b> | <b>266,951.43</b> | <b>985,900.00</b> |
| <b>Expense</b> |                               |                  |                  |                |                   |                   |                   |                   |
| <b>501</b>     | <b>UTILITY EXPENSES</b>       |                  |                  |                |                   |                   |                   |                   |
| 500            | Electricity                   | 1,333.17         | 1,500.00         | 166.83         | 12,096.00         | 13,500.00         | 1,404.00          | 18,000.00         |
| 504            | Water / Sewer                 | 4,278.21         | 3,333.33         | -944.88        | 31,742.19         | 30,000.01         | -1,742.18         | 40,000.00         |
| 508            | Refuse/Recycling              | 1,297.30         | 1,125.00         | -172.30        | 9,569.78          | 10,125.00         | 555.22            | 13,500.00         |
| 510            | Telephone and Cable           | 850.70           | 833.33           | -17.37         | 7,550.01          | 7,500.01          | -50.00            | 10,000.00         |
| 511            | Cell Phone                    | 63.95            | 83.33            | 19.38          | 572.80            | 750.01            | 177.21            | 1,000.00          |
|                | <b>Total UTILITY EXPENSES</b> | <b>7,823.33</b>  | <b>6,874.99</b>  | <b>-948.34</b> | <b>61,530.78</b>  | <b>61,875.03</b>  | <b>344.25</b>     | <b>82,500.00</b>  |
| <b>601</b>     | <b>BUILDING EXPENSES</b>      |                  |                  |                |                   |                   |                   |                   |
| 600            | Building Maintenance          | 7,348.26         | 4,583.33         | -2,764.93      | 46,483.56         | 41,250.01         | -5,233.55         | 55,000.00         |
| 601-1          | Roof Repairs                  | 0.00             | 833.33           | 833.33         | 1,216.00          | 7,500.01          | 6,284.01          | 10,000.00         |
| 610            | Janitorial                    | 1,006.00         | 416.66           | -589.34        | 5,253.65          | 3,750.02          | -1,503.63         | 5,000.00          |
| 616            | Exercise Room                 | 0.00             | 41.66            | 41.66          | 0.00              | 375.02            | 375.02            | 500.00            |
| 640            | Elevator                      | 0.00             | 3,833.33         | 3,833.33       | 57,508.62         | 34,500.01         | -23,008.61        | 46,000.00         |
| 650            | Emergency Systems/Fire Equip  | 100.00           | 683.33           | 583.33         | 8,506.45          | 6,150.01          | -2,356.44         | 8,200.00          |
| 660            | Pool Maintenance Contract     | 335.00           | 541.66           | 206.66         | 15,311.83         | 4,875.02          | -10,436.81        | 6,500.00          |

**Annual Budget - Comparative**

| Account Number | Account Name                         | MTD Actual       | MTD Budget       | MTD \$ Var.       | YTD Actual        | YTD Budget        | YTD \$ Var.        | Annual Budget     |
|----------------|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| 662-1          | Pool Heat (Propane)                  | 401.50           | 291.66           | -109.84           | 854.91            | 2,625.02          | 1,770.11           | 3,500.00          |
|                | <b>Total BUILDING EXPENSES</b>       | <b>9,190.76</b>  | <b>11,224.96</b> | <b>2,034.20</b>   | <b>135,135.02</b> | <b>101,025.12</b> | <b>-34,109.90</b>  | <b>134,700.00</b> |
| <b>701</b>     | <b>GROUND'S EXPENSES</b>             |                  |                  |                   |                   |                   |                    |                   |
| 700            | Landscape - Contract                 | 3,450.00         | 3,333.33         | -116.67           | 25,305.00         | 30,000.01         | 4,695.01           | 40,000.00         |
| 703            | Plant Replacement                    | 548.01           | 1,916.66         | 1,368.65          | 6,678.89          | 17,250.02         | 10,571.13          | 23,000.00         |
| 706            | Mulch/Rock/Sod                       | 0.00             | 750.00           | 750.00            | 14,943.51         | 6,750.00          | -8,193.51          | 9,000.00          |
| 708            | Irrigation Repair & Maintenance      | 782.96           | 333.33           | -449.63           | 3,629.58          | 3,000.01          | -629.57            | 4,000.00          |
| 710            | Tree Trimming                        | 0.00             | 1,250.00         | 1,250.00          | 14,520.00         | 11,250.00         | -3,270.00          | 15,000.00         |
| 712            | Fertilizer / Pest Control Grounds    | 805.00           | 1,000.00         | 195.00            | 6,841.70          | 9,000.00          | 2,158.30           | 12,000.00         |
| 719            | Lake Maintenance                     | 6,312.58         | 125.00           | -6,187.58         | 8,653.56          | 1,125.00          | -7,528.56          | 1,500.00          |
| 720            | Fountain Maintenance                 | 403.12           | 83.33            | -319.79           | 478.12            | 750.01            | 271.89             | 1,000.00          |
| 734            | Seasonal Decorations                 | 3,000.00         | 500.00           | -2,500.00         | 9,000.00          | 4,500.00          | -4,500.00          | 6,000.00          |
|                | <b>Total GROUND'S EXPENSES</b>       | <b>15,301.67</b> | <b>9,291.65</b>  | <b>-6,010.02</b>  | <b>90,050.36</b>  | <b>83,625.05</b>  | <b>-6,425.31</b>   | <b>111,500.00</b> |
| <b>801</b>     | <b>ADMINISTRATIVE EXPENSES</b>       |                  |                  |                   |                   |                   |                    |                   |
| 800            | Management Fees                      | 1,800.86         | 1,916.66         | 115.80            | 16,207.74         | 17,250.02         | 1,042.28           | 23,000.00         |
| 801-1          | On-Site Manager                      | 12,737.45        | 12,375.00        | -362.45           | 109,357.99        | 111,375.00        | 2,017.01           | 148,500.00        |
| 805            | Office Expense                       | 348.26           | 541.66           | 193.40            | 6,355.95          | 4,875.02          | -1,480.93          | 6,500.00          |
| 810            | Application Fees                     | 50.00            | 83.33            | 33.33             | 300.00            | 750.01            | 450.01             | 1,000.00          |
| 811            | Social                               | 0.00             | 70.83            | 70.83             | 0.00              | 637.51            | 637.51             | 850.00            |
| 812            | Legal Expense                        | 490.00           | 83.33            | -406.67           | 1,715.00          | 750.01            | -964.99            | 1,000.00          |
| 813            | Accounting / Tax Preparation         | 0.00             | 483.33           | 483.33            | 5,809.15          | 4,350.01          | -1,459.14          | 5,800.00          |
| 814            | Professional Fees                    | 0.00             | 100.00           | 100.00            | 0.00              | 900.00            | 900.00             | 1,200.00          |
| 820-1          | Annual Division Fees/ Corp Ann Fee   | 524.00           | 50.00            | -474.00           | 585.25            | 450.00            | -135.25            | 600.00            |
| 830            | Licenses / Permits / Fees            | 0.00             | 62.50            | 62.50             | 750.00            | 562.50            | -187.50            | 750.00            |
| 835            | Insurance - Package                  | 18,698.27        | 16,250.00        | -2,448.27         | 163,775.86        | 146,250.00        | -17,525.86         | 195,000.00        |
| 850-1          | Pelican Bay Foundation               | 10,764.00        | 0.00             | -10,764.00        | 235,276.00        | 0.00              | -235,276.00        | 0.00              |
|                | <b>Total ADMINISTRATIVE EXPENSES</b> | <b>45,412.84</b> | <b>32,016.64</b> | <b>-13,396.20</b> | <b>540,132.94</b> | <b>288,150.08</b> | <b>-251,982.86</b> | <b>384,200.00</b> |
| <b>910</b>     | <b>RESERVE EXPENSE</b>               |                  |                  |                   |                   |                   |                    |                   |
| 900            | Reserve Expense                      | 0.00             | 0.00             | 0.00              | 24,805.56         | 0.00              | -24,805.56         | 273,000.00        |

### Annual Budget - Comparative

| Account Number | Account Name                      | MTD Actual        | MTD Budget       | MTD \$ Var.       | YTD Actual        | YTD Budget        | YTD \$ Var.        | Annual Budget     |
|----------------|-----------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| 901            | Reserve Interest                  | 9.87              | 0.00             | -9.87             | 1,374.66          | 0.00              | -1,374.66          | 0.00              |
|                | <b>Total RESERVE EXPENSE</b>      | <b>9.87</b>       | <b>0.00</b>      | <b>-9.87</b>      | <b>26,180.22</b>  | <b>0.00</b>       | <b>-26,180.22</b>  | <b>273,000.00</b> |
|                | <b>Total Operating Expense</b>    | <b>77,738.47</b>  | <b>59,408.24</b> | <b>-18,330.23</b> | <b>853,029.32</b> | <b>534,675.28</b> | <b>-318,354.04</b> | <b>985,900.00</b> |
|                | Total Operating Income            | 60,222.53         | 59,408.33        | 814.20            | 801,626.44        | 534,675.01        | 266,951.43         | 985,900.00        |
|                | Total Operating Expense           | 77,738.47         | 59,408.24        | -18,330.23        | 853,029.32        | 534,675.28        | -318,354.04        | 985,900.00        |
|                | <b>NOI - Net Operating Income</b> | <b>-17,515.94</b> | <b>0.09</b>      | <b>-17,516.03</b> | <b>-51,402.88</b> | <b>-0.27</b>      | <b>-51,402.61</b>  | <b>0.00</b>       |
|                | Total Income                      | 60,222.53         | 59,408.33        | 814.20            | 801,626.44        | 534,675.01        | 266,951.43         | 985,900.00        |
|                | Total Expense                     | 77,738.47         | 59,408.24        | -18,330.23        | 853,029.32        | 534,675.28        | -318,354.04        | 985,900.00        |
|                | <b>Net Income</b>                 | <b>-17,515.94</b> | <b>0.09</b>      | <b>-17,516.03</b> | <b>-51,402.88</b> | <b>-0.27</b>      | <b>-51,402.61</b>  | <b>0.00</b>       |