Lantana Oceanfront Condominium Assoc., Inc.

FINANCIAL STATEMENTS
FOR
January 2020

BOARD OF DIRECTORS

Norma Hall
President

Daniel Humphress
Vice President

Doug Gibson
Treasurer

Bonnie Rudolph
Secretary

Tom Kenney
Director

CONTENTS;

1. Balance Sheet
2. P & L Budget Performance Monthly

Prepared By; Oceanside Property Management

Lantana Oceanfront Condominium Association, Inc.
Balance Sheet
As of January 31, 2020

			Jan 31, 20
ASSETS			
Current Assets			
Checking/Savings			
Operating-Sunrise Bank			155,278.60
Operating-Valley National Bank			50.51
Reserves-Sunrise Bank			97,122.95
Total Checking/Savings			252,452.06
Accounts Receivable			
Accounts Receivable			(17,204.54)
Total Accounts Receivable			(17,204.54)
Total Current Assets			235,247.52
TOTAL ASSETS			**235,247.52**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Valley National Bank LOC			129,990.64
Total Other Current Liabilities			129,990.64
Total Current Liabilities			129,990.64
Total Liabilities			129,990.64
Equity			
Opening Balance Equity			73,223.76
Reserves			
Building Exterior			
Balconies-Concrete Restoration	22,480.50		
Door Replacement, Common, Unit	6,507.01		
Garage Doors - Controllers	4,713.53		
Garage Doors and Maintenance	606.79		
Railings & Handrails(East)	9,238.60		
Railings & Handrails(West&Club)	5,318.34		
Total Building Exterior		48,864.77	
Common Area Interiors			
Interior Renovations (Lobbies)	993.20		
Interior Renovations(Clubhouse)	1,366.85		
Kitchen Interior	575.62		
Restroom Interior	681.80		
Total Common Area Interiors		3,617.47	
Insurance Deductible(Hurr/Flo)			
Insurance Deductible	784.78		
Total Insurance Deductible(Hurr/Flo)		784.78	
Mechanical Systems - Electrical			
Clubhouse HVAC	462.87		
Elevator Modernization - Bldg.1	3,633.16		
Elevator Modernization - Bldg.2	3,653.19		
Elevator Modernization - Bldg.3	3,658.24		
Elevator Modernization - Bldg.4	4,001.76		
Elevator Modernization - Rec R.	5,061.85		
Fire Alarm Modernization	7,304.37		
Fire Pump Equipment	1,102.84		
Lobby HVAC - Bldg. 1	214.59		
Lobby HVAC - Bldg. 2	344.72		
Lobby HVAC - Bldg. 3	212.52		
Lobby HVAC - Bldg. 4	214.59		
Total Mechanical Systems - Electrical		29,864.70	

Lantana Oceanfront Condominium Association, Inc.
Balance Sheet
As of January 31, 2020

			Jan 31, 20
Mechanical Systems - General			
Trash Chute	1,534.24		
Trash Chute Doors	70.75		
Total Mechanical Systems - General		1,604.99	
Panting & Sealing			
Buildings & Clubhouse	(17,127.84)		
Catwalks	495.50		
Total Panting & Sealing		(16,632.34)	
Pavement			
Asphalt Overlay	6,715.90		
Asphalt Sealcoat	597.86		
Total Pavement		7,313.76	
Pool			
Pool Deck	432.43		
Pool Fencing & Gates	592.39		
Pool Furniture	597.86		
Pool Heaters	509.91		
Pool Resurfacing	990.79		
Total Pool		3,123.38	
Reserve Interest		21.86	
Roofs			
Clubhouse Roof	1,201.08		
Garage Roofs & Mansard Tile R.	15,361.62		
Silicone Roofs (Flat Roofs) 1-2	5,977.47		
Silicone Roofs (Flat Roofs) 3-4	10,332.43		
Total Roofs		32,872.60	
Site Improvements			
Access Controls	1,364.90		
Dune Crossover	1,139.32		
Landscape & Irrigation	2,822.76		
Total Site Improvements		5,326.98	
Total Reserves			116,762.95
Retained Earnings			(93,709.41)
Net Income			8,979.58
Total Equity			105,256.88
TOTAL LIABILITIES & EQUITY			**235,247.52**

Lantana Oceanfront Condominium Association, Inc.
Profit & Loss Budget Performance
January 2020

	Jan 20	Budget	$ Over Budget	Jan 20	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessments and Fees							
Late Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monthly Assessment	57,120.00	57,120.00	0.00	57,120.00	57,120.00	0.00	685,440.00
Total Assessments and Fees	57,120.00	57,120.00	0.00	57,120.00	57,120.00	0.00	685,440.00
Total Income	57,120.00	57,120.00	0.00	57,120.00	57,120.00	0.00	685,440.00
Expense							
Administrative							
Accounting / Audit	4,617.50	0.00	4,617.50	4,617.50	0.00	4,617.50	5,000.00
Bank Charges & Coupons	0.00	49.00	(49.00)	0.00	49.00	(49.00)	500.00
Legal Fees	0.00	837.00	(837.00)	0.00	837.00	(837.00)	10,000.00
Licenses, Permits, Dues	0.00	355.00	(355.00)	0.00	355.00	(355.00)	4,150.00
LOC Interest	587.76	0.00	587.76	587.76	0.00	587.76	0.00
Management Fee	1,650.00	1,650.00	0.00	1,650.00	1,650.00	0.00	19,800.00
Office Supplies	95.00	212.00	(117.00)	95.00	212.00	(117.00)	2,500.00
Postage, Printing, Copies	16.05	49.00	(32.95)	16.05	49.00	(32.95)	500.00
Storage Unit	0.00	95.00	(95.00)	0.00	95.00	(95.00)	1,140.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Website	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Total Administrative	6,966.31	3,247.00	3,719.31	6,966.31	3,247.00	3,719.31	44,590.00
Building Maintenance							
General Maintenance Repairs	414.00	2,500.00	(2,086.00)	414.00	2,500.00	(2,086.00)	30,000.00
Janitorial Services	5,013.26	2,924.00	2,089.26	5,013.26	2,924.00	2,089.26	35,000.00
Maintenance Labor	3,640.00	3,750.00	(110.00)	3,640.00	3,750.00	(110.00)	45,000.00
Maintenance Supplies	1,007.20	837.00	170.20	1,007.20	837.00	170.20	10,000.00
Pest Control - Bldg. Perimeter	261.00	235.00	26.00	261.00	235.00	26.00	2,820.00
Roof Repairs	175.00	125.00	50.00	175.00	125.00	50.00	1,500.00
Total Building Maintenance	10,510.46	10,371.00	139.46	10,510.46	10,371.00	139.46	124,320.00
Fire Prevention Systems							
Fire Alarm Monitoring & Inspect	0.00	1,037.00	(1,037.00)	0.00	1,037.00	(1,037.00)	12,444.00
Fire Alarm System Inspection	0.00	300.00	(300.00)	0.00	300.00	(300.00)	3,600.00
Fire Alarm System Repairs	0.00	212.00	(212.00)	0.00	212.00	(212.00)	2,500.00
Fire Extinguisher Inspection	0.00	124.00	(124.00)	0.00	124.00	(124.00)	1,400.00
Fire Pump	0.00	115.00	(115.00)	0.00	115.00	(115.00)	1,303.00
Fire Pump Repairs	0.00	299.00	(299.00)	0.00	299.00	(299.00)	3,500.00
Total Fire Prevention Systems	0.00	2,087.00	(2,087.00)	0.00	2,087.00	(2,087.00)	24,747.00
Grounds Maintenance							
Dune Trimming	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00
Fertilization & Pest Control	312.00	375.00	(63.00)	312.00	375.00	(63.00)	4,500.00
Irrigation Repairs/Maintenance	0.00	424.00	(424.00)	0.00	424.00	(424.00)	5,000.00
Landscape Improvements	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Lawn Service	1,545.00	1,493.00	52.00	1,545.00	1,493.00	52.00	17,916.00
Plants, Shrub & Trees	0.00	174.00	(174.00)	0.00	174.00	(174.00)	2,000.00
Total Grounds Maintenance	1,857.00	2,591.00	(734.00)	1,857.00	2,591.00	(734.00)	44,916.00
Insurance							
Flood Insurance	0.00	0.00	0.00	0.00	0.00	0.00	23,835.00
General Insurance	0.00	5,301.00	(5,301.00)	0.00	5,301.00	(5,301.00)	63,557.00
Total Insurance	0.00	5,301.00	(5,301.00)	0.00	5,301.00	(5,301.00)	87,392.00
Mechanical Systems							
Elevator Contract	2,775.00	925.00	1,850.00	2,775.00	925.00	1,850.00	11,100.00
Elevator Repairs & Maintenance	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Total Mechanical Systems	2,775.00	1,050.00	1,725.00	2,775.00	1,050.00	1,725.00	12,600.00

Lantana Oceanfront Condominium Association, Inc.
Profit & Loss Budget Performance
January 2020

	Jan 20	Budget	$ Over Budget	Jan 20	YTD Budget	$ Over Budget	Annual Budget
Recreation & Amenities							
Pool Repairs & Supplies	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Pool Service	0.00	775.00	(775.00)	0.00	775.00	(775.00)	9,300.00
Recreation Room	0.00	25.00	(25.00)	0.00	25.00	(25.00)	250.00
Total Recreation & Amenities	0.00	925.00	(925.00)	0.00	925.00	(925.00)	11,050.00
Utilities							
Electric	1,923.27	1,674.00	249.27	1,923.27	1,674.00	249.27	20,000.00
Elevator & Entry Phone Lines	172.91	487.00	(314.09)	172.91	487.00	(314.09)	5,800.00
Gas	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Trash Removal	0.00	1,425.00	(1,425.00)	0.00	1,425.00	(1,425.00)	17,100.00
Water & Sewer	4,295.47	4,650.00	(354.53)	4,295.47	4,650.00	(354.53)	55,800.00
Total Utilities	6,391.65	8,361.00	(1,969.35)	6,391.65	8,361.00	(1,969.35)	100,200.00
Total Expense	28,500.42	33,933.00	(5,432.58)	28,500.42	33,933.00	(5,432.58)	449,815.00
Net Ordinary Income	28,619.58	23,187.00	5,432.58	28,619.58	23,187.00	5,432.58	235,625.00
Other Income/Expense							
Other Expense							
Reserve Contribution	19,640.00	19,640.00	0.00	19,640.00	19,640.00	0.00	235,625.00
Total Other Expense	19,640.00	19,640.00	0.00	19,640.00	19,640.00	0.00	235,625.00
Net Other Income	(19,640.00)	(19,640.00)	0.00	(19,640.00)	(19,640.00)	0.00	(235,625.00)
Net Income	**8,979.58**	**3,547.00**	**5,432.58**	**8,979.58**	**3,547.00**	**5,432.58**	**0.00**