Lantana Oceanfront Condominium Assoc., Inc.

FINANCIAL STATEMENTS
FOR
February 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 February 29, 2020

		Feb 29, 20
ASSETS		
Current Assets		
Checking/Savings		
Operating-Sunrise Bank		141,225.05
Operating-Valley National Bank		50.51
Reserves-Sunrise Bank		97,137.61
Total Checking/Savings		238,413.17
Accounts Receivable		
Accounts Receivable		(19,667.36)
Total Accounts Receivable		(19,667.36)
Total Current Assets		218,745.81
TOTAL ASSETS		**218,745.81**
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	23,484.38	
Door Replacement, Common, Unit	(2,297.69)	
Garage Doors - Controllers	4,804.06	
Garage Doors and Maintenance	1,213.58	
Railings & Handrails(East)	9,982.20	
Railings & Handrails(West&Club)	6,822.68	
Total Building Exterior		44,009.21
Common Area Interiors		
Interior Renovations (Lobbies)	1,050.40	
Interior Renovations(Clubhouse)	1,439.09	
Kitchen Interior	654.24	
Restroom Interior	774.60	
Total Common Area Interiors		3,918.33
Insurance Deductible(Hurr/Flo)		
Insurance Deductible	1,130.56	
Total Insurance Deductible(Hurr/Flo)		1,130.56
Mechanical Systems - Electrical		
Clubhouse HVAC	509.61	
Elevator Modernization - Bldg.1	3,729.32	
Elevator Modernization - Bldg.2	3,769.38	
Elevator Modernization - Bldg.3	3,779.48	
Elevator Modernization - Bldg.4	4,466.52	
Elevator Modernization - Rec R.	7,292.70	
Fire Alarm Modernization	8,043.74	
Fire Pump Equipment	1,142.68	
Lobby HVAC - Bldg. 1	233.18	
Lobby HVAC - Bldg. 2	493.44	
Lobby HVAC - Bldg. 3	229.04	
Lobby HVAC - Bldg. 4	233.18	
Total Mechanical Systems - Electrical		33,922.27

Lantana Oceanfront Condominium Association, Inc.
Balance Sheet
As of February 29, 2020

		Feb 29, 20
Mechanical Systems - General		
Trash Chute	1,589.48	
Trash Chute Doors	122.15	
Total Mechanical Systems - General		1,711.63
Panting & Sealing		
Buildings & Clubhouse	(43,748.86)	
Catwalks	598.00	
Total Panting & Sealing		(43,150.86)
Pavement		
Asphalt Overlay	9,675.80	
Asphalt Sealcoat	721.80	
Total Pavement		10,397.60
Pool		
Pool Deck	552.86	
Pool Fencing & Gates	618.39	
Pool Furniture	721.80	
Pool Heaters	615.26	
Pool Resurfacing	1,126.21	
Total Pool		3,634.52
Reserve Interest		36.52
Roofs		
Clubhouse Roof	1,235.16	
Garage Roofs & Mansard Tile R.	16,598.24	
Silicone Roofs (Flat Roofs) 1-2	6,175.42	
Silicone Roofs (Flat Roofs) 3-4	14,885.34	
Total Roofs		38,894.16
Site Improvements		
Access Controls	1,550.80	
Deferred Maintenance	(1,250.00)	
Dune Crossover	1,204.64	
Landscape & Irrigation	3,287.52	
Total Site Improvements		4,792.96
Total Reserves		99,296.90
Retained Earnings		(93,709.41)
Net Income		9,943.92
Total Equity		88,755.17
TOTAL LIABILITIES & EQUITY		**218,745.81**

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

	Feb 20	Budget	$ Over Budget	Jan - Feb 20	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Assessments and Fees							
Late Fee Income	182.97	0.00	182.97	182.97	0.00	182.97	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	114,240.00	114,240.00	0.00	685,440.00
Total Assessments and Fees	57,302.97	57,120.00	182.97	114,422.97	114,240.00	182.97	685,440.00
Total Income	57,302.97	57,120.00	182.97	114,422.97	114,240.00	182.97	685,440.00
Expense							
Administrative							
Accounting / Audit	650.00	0.00	650.00	5,267.50	0.00	5,267.50	5,000.00
Bank Charges & Coupons	225.00	41.00	184.00	225.00	90.00	135.00	500.00
Legal Fees	1,244.62	833.00	411.62	1,244.62	1,670.00	(425.38)	10,000.00
Licenses, Permits, Dues	0.00	345.00	(345.00)	0.00	700.00	(700.00)	4,150.00
LOC Interest	587.76	0.00	587.76	1,175.52	0.00	1,175.52	0.00
Management Fee	1,650.00	1,650.00	0.00	3,300.00	3,300.00	0.00	19,800.00
Office Supplies	280.09	208.00	72.09	375.09	420.00	(44.91)	2,500.00
Postage, Printing, Copies	47.40	41.00	6.40	63.45	90.00	(26.55)	500.00
Storage Unit	0.00	95.00	(95.00)	0.00	190.00	(190.00)	1,140.00
Taxes	1,076.25	0.00	1,076.25	1,076.25	0.00	1,076.25	500.00
Website	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Total Administrative	5,761.12	3,213.00	2,548.12	12,727.43	6,460.00	6,267.43	44,590.00
Building Maintenance							
General Maintenance Repairs	1,143.19	2,500.00	(1,356.81)	1,557.19	5,000.00	(3,442.81)	30,000.00
Janitorial Services	852.93	2,916.00	(2,063.07)	5,866.19	5,840.00	26.19	35,000.00
Maintenance Labor	5,180.00	3,750.00	1,430.00	8,820.00	7,500.00	1,320.00	45,000.00
Maintenance Supplies	2,140.09	833.00	1,307.09	3,147.29	1,670.00	1,477.29	10,000.00
Pest Control - Bldg. Perimeter	261.00	235.00	26.00	522.00	470.00	52.00	2,820.00
Roof Repairs	0.00	125.00	(125.00)	175.00	250.00	(75.00)	1,500.00
Total Building Maintenance	9,577.21	10,359.00	(781.79)	20,087.67	20,730.00	(642.33)	124,320.00
Fire Prevention Systems							
Fire Alarm Monitoring & Inspect	1,338.24	1,037.00	301.24	1,338.24	2,074.00	(735.76)	12,444.00
Fire Alarm System Inspection	0.00	300.00	(300.00)	0.00	600.00	(600.00)	3,600.00
Fire Alarm System Repairs	0.00	208.00	(208.00)	0.00	420.00	(420.00)	2,500.00
Fire Extinguisher Inspection	0.00	116.00	(116.00)	0.00	240.00	(240.00)	1,400.00
Fire Pump	0.00	108.00	(108.00)	0.00	223.00	(223.00)	1,303.00
Fire Pump Repairs	1,377.32	291.00	1,086.32	1,377.32	590.00	787.32	3,500.00
Total Fire Prevention Systems	2,715.56	2,060.00	655.56	2,715.56	4,147.00	(1,431.44)	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)	624.00	750.00	(126.00)	4,500.00
Irrigation Repairs/Maintenance	700.00	416.00	284.00	700.00	840.00	(140.00)	5,000.00
Landscape Improvements	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Lawn Service	1,545.00	1,493.00	52.00	3,090.00	2,986.00	104.00	17,916.00
Plants, Shrub & Trees	0.00	166.00	(166.00)	0.00	340.00	(340.00)	2,000.00
Total Grounds Maintenance	2,557.00	2,575.00	(18.00)	4,414.00	5,166.00	(752.00)	44,916.00
Insurance							
Flood Insurance	0.00	0.00	0.00	0.00	0.00	0.00	23,835.00
General Insurance	5,431.69	5,296.00	135.69	5,431.69	10,597.00	(5,165.31)	63,557.00
Total Insurance	5,431.69	5,296.00	135.69	5,431.69	10,597.00	(5,165.31)	87,392.00
Mechanical Systems							
Elevator Contract	0.00	925.00	(925.00)	2,775.00	1,850.00	925.00	11,100.00
Elevator Repairs & Maintenance	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
Total Mechanical Systems	0.00	1,050.00	(1,050.00)	2,775.00	2,100.00	675.00	12,600.00

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

	Feb 20	Budget	$ Over Budget	Jan - Feb 20	YTD Budget	$ Over Budget	Annual Budget
Recreation & Amenities							
Pool Repairs & Supplies	139.24	125.00	14.24	139.24	250.00	(110.76)	1,500.00
Pool Service	2,400.00	775.00	1,625.00	2,400.00	1,550.00	850.00	9,300.00
Recreation Room	0.00	25.00	(25.00)	0.00	50.00	(50.00)	250.00
Total Recreation & Amenities	2,539.24	925.00	1,614.24	2,539.24	1,850.00	689.24	11,050.00
Utilities							
Electric	1,771.52	1,666.00	105.52	3,694.79	3,340.00	354.79	20,000.00
Elevator & Entry Phone Lines	385.59	483.00	(97.41)	558.50	970.00	(411.50)	5,800.00
Gas	278.44	125.00	153.44	278.44	250.00	28.44	1,500.00
Trash Removal	1,432.42	1,425.00	7.42	1,432.42	2,850.00	(1,417.58)	17,100.00
Water & Sewer	4,253.84	4,650.00	(396.16)	8,549.31	9,300.00	(750.69)	55,800.00
Total Utilities	8,121.81	8,349.00	(227.19)	14,513.46	16,710.00	(2,196.54)	100,200.00
Total Expense	36,703.63	33,827.00	2,876.63	65,204.05	67,760.00	(2,555.95)	449,815.00
Net Ordinary Income	20,599.34	23,293.00	(2,693.66)	49,218.92	46,480.00	2,738.92	235,625.00
Other Income/Expense							
Other Expense							
Reserve Contribution	19,635.00	19,635.00	0.00	39,275.00	39,275.00	0.00	235,625.00
Total Other Expense	19,635.00	19,635.00	0.00	39,275.00	39,275.00	0.00	235,625.00
Net Other Income	(19,635.00)	(19,635.00)	0.00	(39,275.00)	(39,275.00)	0.00	(235,625.00)
Net Income	**964.34**	**3,658.00**	**(2,693.66)**	**9,943.92**	**7,205.00**	**2,738.92**	**0.00**