

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

March 31, 2020

Restated

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	65,877	156,074	221,951
Cash - Valley National Bank	51		51
Assessments receivable			-
Prepaid expense - insurance	65,544		65,544
Due from reserve fund	75,429		75,429
			-
Total Assets	<u>206,901</u>	<u>156,074</u>	<u>362,975</u>
LIABILITIES			
Prepaid assessments	39,930		39,930
Accounts payable			-
Note payable- line of credit	129,953		129,953
Note payable - insurance	47,557		47,557
Due to operating fund		75,429	75,429
Deferred income		80,645	80,645
			-
Total Liabilities	<u>217,440</u>	<u>156,074</u>	<u>373,514</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	3,028	(1,714)	1,314
Ending Fund Balances	<u>(10,539)</u>	<u>-</u>	<u>(10,539)</u>
Total Liabilities and Fund Balances	<u>206,901</u>	<u>156,074</u>	<u>362,975</u>

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
OPERATING FUND PROFIT & LOSS & BUDGET ANALYSIS

March 31, 2020

	Restated		Budget		Budget
	This Month	YTD	YTD	Annual	Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	171,360	171,360	685,440	
Assessments - special					
Late fee income	41	264	441	1,618	
Total income	57,161	171,624	171,801	687,058	
Less: Reserve Fund assessments	(19,635)	(58,910)	(58,910)	(235,620)	
Operating Fund income	37,526	112,714	112,891	451,438	
EXPENSES:					
Administrative					
Accounting & audit fees		983		5,000	4,017
Legal fees	622	1,867	2,503	10,000	8,133
Licenses, permits, dues	384	384	1,045	4,150	3,766
LOC interest	550	1,725			(1,725)
Management fees	1,650	4,950	4,950	19,800	14,850
Office supplies		375	628	2,500	2,125
Other	378	1,742	547	3,140	1,398
	<u>3,584</u>	<u>12,026</u>	<u>9,673</u>	<u>44,590</u>	<u>32,564</u>
Building maintenance					
General maintenance repairs	295	1,852	7,500	30,000	28,148
Janitorial services	6,656	12,522	8,756	35,000	22,478
Maintenance labor	3,995	12,815	11,250	45,000	32,185
Maintenance supplies	707	3,855	2,503	10,000	6,145
Pest control - bldg perimeter	261	783	705	2,820	2,037
Roof repairs	5,000	5,175	375	1,500	(3,675)
	<u>16,914</u>	<u>37,002</u>	<u>31,089</u>	<u>124,320</u>	<u>87,318</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs	70	1,408	4,639	18,544	17,136
Fire extinguisher inspection			356	1,400	1,400
Fire pump maint & repair	1,398	2,775	1,212	4,803	2,028
	<u>1,468</u>	<u>4,183</u>	<u>6,207</u>	<u>24,747</u>	<u>20,564</u>
Ground maintenance					
Dune trimming				14,000	14,000
Fertilizer & pest control	312	936	1,125	4,500	3,564
Irrigation repairs & maintenance		700	1,256	5,000	4,300
Landscape improvements			375	1,500	1,500
Lawn service	1,545	4,635	4,479	17,916	13,281
Plants, shrubs & trees	175	175	506	2,000	1,825
	<u>2,032</u>	<u>6,446</u>	<u>7,741</u>	<u>44,916</u>	<u>38,470</u>
Insurance					
General & flood	7,430	22,144	22,291	89,015	66,871
Mechanical systems					
Elevator contract & repairs		2,775	3,150	12,600	9,825
Recreation room & pool					
Pool service		2,400	2,325	9,300	6,900
Repairs & supplies		139	445	1,750	1,611
	<u>-</u>	<u>2,539</u>	<u>2,770</u>	<u>11,050</u>	<u>8,511</u>
Utilities					
Electric, gas, elevator/entry phone	1,942	6,474	6,834	27,300	20,826
Trash removal	1,455	2,888	4,275	17,100	14,212
Water & sewer	4,660	13,209	13,950	55,800	42,591
	<u>8,057</u>	<u>22,571</u>	<u>25,059</u>	<u>100,200</u>	<u>77,629</u>
Operating Fund expenses	39,485	109,686	107,980	451,438	341,752
OPERATING FUND NET INCOME	(1,959)	3,028	4,911	0	

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
RESERVE FUND
March 31, 2020
Restated

SCHEDULE OF DEFERRED INCOME

(Assessments in Advance of Expenses)

	<u>Month</u>	<u>Year To Date</u>
Assessments		
Regular	19,635	58,903
Special		
	<u>19,635</u>	<u>58,903</u>
Less: Revenue recognized	<u>56,351</u>	<u>110,199</u>
Net increase (decrease)	(36,716)	(51,296)
Beginning balance	<u>117,361</u>	<u>131,941</u>
ENDING BALANCE	<u><u>80,645</u></u>	<u><u>80,645</u></u>

STATEMENT OF REVENUE AND EXPENSES

	<u>Month</u>	<u>Year To Date</u>
Revenue recognized		
Assessment revenue recognized	56,351	110,199
Interest income	26	63
	<u>56,377</u>	<u>110,262</u>
Expenses		
Painting and sealing	56,377	101,575
Doors - units and garages		9,151
Site improvements		1,250
	<u>56,377</u>	<u>111,976</u>
Net Revenue (Expenses)	<u><u>0</u></u>	<u><u>(1,714)</u></u>