

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

April 30, 2020

Restated

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	161,929	72,474	234,403
Cash - Valley National Bank	51		51
Assessments receivable			-
Prepaid expense - insurance	58,262		58,262
Due from reserve fund	459		459
			-
Total Assets	<u>220,701</u>	<u>72,474</u>	<u>293,175</u>
LIABILITIES			
Prepaid assessments	53,322		53,322
Accounts payable			-
Note payable- line of credit	129,789		129,789
Note payable - insurance	42,272		42,272
Due to operating fund		459	459
Deferred income		72,015	72,015
			-
Total Liabilities	<u>225,383</u>	<u>72,474</u>	<u>297,857</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	8,885	(1,714)	7,171
Ending Fund Balances	<u>(4,682)</u>	<u>-</u>	<u>(4,682)</u>
Total Liabilities and Fund Balances	<u>220,701</u>	<u>72,474</u>	<u>293,175</u>

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

April 30, 2020

	Restated		Budget		Budget
	This Month	YTD	YTD	Annual	Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	228,480	228,480	685,440	
Assessments - special					
Late fee income	129	462	588	1,618	
Total income	57,249	228,942	229,068	687,058	
Less: Reserve Fund assessments	(19,635)	(78,545)	(78,545)	(235,620)	
Operating Fund income	37,614	150,397	150,523	451,438	
EXPENSES:					
Administrative					
Accounting & audit fees		983		5,000	4,017
Legal fees	261	2,128	3,336	10,000	7,872
Licenses, permits, dues	500	884	1,390	4,150	3,266
LOC interest	424	2,149			(2,149)
Management fees	1,650	6,600	6,600	19,800	13,200
Office supplies		375	836	2,500	2,125
Other	179	1,921	1,224	3,140	1,219
	<u>3,014</u>	<u>15,040</u>	<u>13,386</u>	<u>44,590</u>	<u>29,550</u>
Building maintenance					
General maintenance repairs		1,852	10,000	30,000	28,148
Janitorial services	3,296	15,818	11,672	35,000	19,182
Maintenance labor	3,920	16,735	15,000	45,000	28,265
Maintenance supplies	58	3,913	3,336	10,000	6,087
Pest control - bldg perimeter	451	1,234	940	2,820	1,586
Roof repairs	-	5,175	500	1,500	(3,675)
	<u>7,725</u>	<u>44,727</u>	<u>41,448</u>	<u>124,320</u>	<u>79,593</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs	556	1,964	6,184	18,544	16,580
Fire extinguisher inspection			472	1,400	1,400
Fire pump maint & repair	240	3,015	1,611	4,803	1,788
	<u>796</u>	<u>4,979</u>	<u>8,267</u>	<u>24,747</u>	<u>19,768</u>
Ground maintenance					
Dune trimming				14,000	14,000
Fertilizer & pest control	312	1,248	1,500	4,500	3,252
Irrigation repairs & maintenance	385	1,085	1,672	5,000	3,915
Landscape improvements			500	1,500	1,500
Lawn service	1,545	6,180	5,972	17,916	11,736
Plants, shrubs & trees	440	615	672	2,000	1,385
	<u>2,682</u>	<u>9,128</u>	<u>10,316</u>	<u>44,916</u>	<u>35,788</u>
Insurance					
General & flood	7,430	29,573	29,721	89,015	59,442
Mechanical systems					
Elevator contract & repairs	363	3,138	4,200	12,600	9,462
Recreation room & pool					
Pool service	1,600	4,000	3,100	9,300	5,300
Repairs & supplies		139	590	1,750	1,611
	<u>1,600</u>	<u>4,139</u>	<u>3,690</u>	<u>11,050</u>	<u>6,911</u>
Utilities					
Electric, gas, elevator/entry phone	2,207	8,681	9,108	27,300	18,619
Trash removal	1,455	4,343	5,700	17,100	12,757
Water & sewer	4,555	17,764	18,600	55,800	38,036
	<u>8,217</u>	<u>30,788</u>	<u>33,408</u>	<u>100,200</u>	<u>69,412</u>
Operating Fund expenses	31,827	141,512	144,436	451,438	309,926
OPERATING FUND NET INCOME	5,787	8,885	6,087	0	

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
RESERVE FUND
April 30, 2020
Restated

SCHEDULE OF DEFERRED INCOME

(Assessments in Advance of Expenses)

	Month	Year To Date
Assessments		
Regular	19,635	78,538
Special		
	19,635	78,538
Less: Revenue recognized	28,265	138,464
Net increase (decrease)	(8,630)	(59,926)
Beginning balance	80,645	131,941
ENDING BALANCE	72,015	72,015

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized	28,265	138,464
Interest income	26	89
	28,291	138,553
Expenses		
Painting and sealing	18,523	120,098
Doors - units and garages		9,151
Balconies	9,768	9,768
Site improvements		1,250
	28,291	140,267
Net Revenue (Expenses)	0	(1,714)