

**LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.**

**BALANCE SHEET**

**May 31, 2020**

Restated

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash - Sunrise Bank	158,305	73,598	231,903
Cash - Valley National Bank	51		51
Assessments receivable	4,174		4,174
Prepaid expense - insurance	50,979		50,979
Due from operating fund		46,464	46,464
			-
<b>Total Assets</b>	<u><u>213,509</u></u>	<u><u>120,062</u></u>	<u><u>333,571</u></u>
<b>LIABILITIES</b>			
Prepaid assessments			-
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	36,989		36,989
Due to reserve fund	46,464		46,464
Deferred income		120,050	120,050
			-
<b>Total Liabilities</b>	<u><u>83,453</u></u>	<u><u>120,050</u></u>	<u><u>203,503</u></u>
<b>FUND BALANCE (Equity)</b>			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	143,623	(1,702)	141,921
<b>Ending Fund Balances</b>	<u><u>130,056</u></u>	<u><u>12</u></u>	<u><u>130,068</u></u>
			-
<b>Total Liabilities and Fund Balances</b>	<u><u>213,509</u></u>	<u><u>120,062</u></u>	<u><u>333,571</u></u>

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

**May 31, 2020**

	Restated		Budget		Budget
	This Month	YTD	YTD	Annual	Unspent Favorable (Unfavorable)
<b>INCOME:</b>					
Assessments - regular monthly	57,120	285,600	285,600	685,440	
Assessments - special	158,400	158,400	158,400	158,400	
Late fee income	224	686	735	1,618	
Total income	<u>215,744</u>	<u>444,686</u>	<u>444,735</u>	<u>845,458</u>	
Less: Reserve Fund assessments	<u>(48,035)</u>	<u>(126,580)</u>	<u>(126,580)</u>	<u>(264,020)</u>	
<b>Operating Fund income</b>	<u>167,709</u>	<u>318,106</u>	<u>318,155</u>	<u>581,438</u>	
<b>EXPENSES:</b>					
Administrative					
Accounting & audit fees		983		5,000	4,017
Legal fees	432	2,561	4,169	10,000	7,439
Licenses, permits, dues		884	1,735	4,150	3,266
LOC interest	593	2,742			(2,742)
Management fees		6,600	8,250	19,800	13,200
Office supplies		375	1,044	2,500	2,125
Other		1,920	1,401	3,140	1,220
	<u>1,025</u>	<u>16,065</u>	<u>16,599</u>	<u>44,590</u>	<u>28,525</u>
Building maintenance					
General maintenance repairs	90	1,942	12,500	30,000	28,058
Janitorial services		15,818	14,588	35,000	19,182
Maintenance labor		16,735	18,750	45,000	28,265
Maintenance supplies		3,913	4,169	10,000	6,087
Pest control - bldg perimeter	641	1,875	1,175	2,820	945
Roof repairs	-	5,175	625	1,500	(3,675)
	<u>731</u>	<u>45,458</u>	<u>51,807</u>	<u>124,320</u>	<u>78,862</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs		1,964	7,729	18,544	16,580
Fire extinguisher inspection			588	1,400	1,400
Fire pump maint & repair	1,984	4,999	2,010	4,803	(196)
	<u>1,984</u>	<u>6,963</u>	<u>10,327</u>	<u>24,747</u>	<u>17,784</u>
Ground maintenance					
Dune trimming	9,000	9,000	7,000	14,000	5,000
Fertilizer & pest control	312	1,560	1,875	4,500	2,940
Irrigation repairs & maintenance		1,085	2,088	5,000	3,915
Landscape improvements			625	1,500	1,500
Lawn service	1,545	7,725	7,465	17,916	10,191
Plants, shrubs & trees		615	838	2,000	1,385
	<u>10,857</u>	<u>19,985</u>	<u>19,891</u>	<u>44,916</u>	<u>24,931</u>
Insurance					
General & flood	7,430	37,004	37,151	89,015	52,011
Mechanical systems					
Elevator contract & repairs	3,138	6,276	5,250	12,600	6,324
Recreation room & pool					
Pool service		4,000	3,875	9,300	5,300
Repairs & supplies		139	735	1,750	1,611
	<u>-</u>	<u>4,139</u>	<u>4,610</u>	<u>11,050</u>	<u>6,911</u>
Utilities					
Electric, gas, elevator/entry phone	2,062	10,743	11,382	27,300	16,557
Trash removal	1,389	5,732	7,125	17,100	11,368
Water & sewer	4,354	22,118	23,250	55,800	33,682
	<u>7,805</u>	<u>38,593</u>	<u>41,757</u>	<u>100,200</u>	<u>61,607</u>
<b>Operating Fund expenses</b>	<u>32,970</u>	<u>174,483</u>	<u>187,392</u>	<u>451,438</u>	<u>276,955</u>
<b>OPERATING FUND NET INCOME</b>	<u>134,739</u>	<u>143,623</u>	<u>130,763</u>	<u>130000</u>	

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

**SCHEDULE OF DEFERRED INCOME**

(Assessments in Advance of Expenses)

	Month	Year To Date
<b>Assessments</b>		
Regular	19,635	98,173
Special	28,400	28,400
	48,035	126,573
<b>Less: Revenue recognized</b>		138,464
Net increase (decrease)	48,035	(11,891)
Beginning balance	72,015	131,941
<b>ENDING BALANCE</b>	120,050	120,050

**STATEMENT OF REVENUE AND EXPENSES**

	Month	Year To Date
<b>Revenue recognized</b>		
Assessment revenue recognized		138,464
Interest income	12	101
	12	138,565
<b>Expenses</b>		
Painting and sealing		120,098
Doors - units and garages		9,151
Balconies		9,768
Site improvements		1,250
	-	140,267
<b>Net Revenue (Expenses)</b>	12	(1,702)