

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

June 30, 2020

Restated

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	167,876	92,247	260,123
Cash - Valley National Bank	64		64
Assessments receivable			-
Prepaid expense - insurance	43,696		43,696
Due from operating fund		46,471	46,471
			-
Total Assets	<u>211,636</u>	<u>138,718</u>	<u>350,354</u>
LIABILITIES			
Prepaid assessments	11,128		11,128
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	31,705		31,705
Due to reserve fund	46,471		46,471
Deferred income		138,718	138,718
			-
Total Liabilities	<u>89,304</u>	<u>138,718</u>	<u>228,022</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	135,899	(1,714)	134,185
Ending Fund Balances	<u>122,332</u>	<u>-</u>	<u>122,332</u>
Total Liabilities and Fund Balances	<u>211,636</u>	<u>138,718</u>	<u>350,354</u>

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

June 30, 2020

	Restated		Budget		Budget
	This Month	YTD	YTD	Annual	Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	342,720	342,720	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee income	404	1,090	883	1,618	
Total income	57,524	502,210	502,003	845,458	
Less: Reserve Fund assessments	(19,635)	(146,215)	(146,215)	(264,020)	
Operating Fund income	37,889	355,995	355,788	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees		983		5,000	4,017
Legal fees		2,560	4,169	10,000	7,440
Licenses, permits, dues	(125)	759	1,735	4,150	3,391
LOC interest	(13)	2,729			(2,729)
Management fees	1,650	9,900	8,250	19,800	9,900
Office supplies		375	1,044	2,500	2,125
Other	177	2,296	1,401	3,140	844
	<u>1,689</u>	<u>19,602</u>	<u>16,599</u>	<u>44,590</u>	<u>24,988</u>
Building maintenance					
General maintenance repairs	2,031	3,973	12,500	30,000	26,027
Janitorial services	3,296	22,242	14,588	35,000	12,758
Maintenance labor	3,290	24,015	18,750	45,000	20,985
Maintenance supplies	1,237	5,977	4,169	10,000	4,023
Pest control - bldg perimeter	268	2,143	1,175	2,820	677
Roof repairs	-	5,175	625	1,500	(3,675)
	<u>10,122</u>	<u>63,525</u>	<u>51,807</u>	<u>124,320</u>	<u>60,795</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs	5,907	7,872	7,729	18,544	10,672
Fire extinguisher inspection			588	1,400	1,400
Fire pump maint & repair		4,999	2,010	4,803	(196)
	<u>5,907</u>	<u>12,871</u>	<u>10,327</u>	<u>24,747</u>	<u>11,876</u>
Ground maintenance					
Dune trimming		9,000	7,000	14,000	5,000
Fertilizer & pest control	312	1,872	1,875	4,500	2,628
Irrigation repairs & maintenance	130	1,215	2,088	5,000	3,785
Landscape improvements			625	1,500	1,500
Lawn service	1,545	9,270	7,465	17,916	8,646
Plants, shrubs & trees		615	838	2,000	1,385
	<u>1,987</u>	<u>21,972</u>	<u>19,891</u>	<u>44,916</u>	<u>22,944</u>
Insurance					
General & flood	7,430	44,434	44,581	89,015	44,581
Mechanical systems					
Elevator contract & repairs		6,276	5,250	12,600	6,324
Recreation room & pool					
Pool service	800	4,800	3,875	9,300	4,500
Repairs & supplies		139	735	1,750	1,611
	<u>800</u>	<u>4,939</u>	<u>4,610</u>	<u>11,050</u>	<u>6,111</u>
Utilities					
Electric, gas, elevator/entry phone	1,752	12,495	11,382	27,300	14,805
Trash removal	1,390	7,122	7,125	17,100	9,978
Water & sewer	4,682	26,800	23,250	55,800	29,000
	<u>7,824</u>	<u>46,417</u>	<u>41,757</u>	<u>100,200</u>	<u>53,783</u>
Miscellaneous					
	53	60			(60)
Operating Fund expenses	35,812	220,096	194,822	451,438	231,342
OPERATING FUND NET INCOME	2,077	135,899	160,966	130,000	

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

SCHEDULE OF DEFERRED INCOME

(Assessments in Advance of Expenses)

	Month	Year To Date
Assessments		
Regular	19,635	117,815
Special		28,400
	19,635	146,215
Less: Revenue recognized	974	139,438
Net increase (decrease)	18,661	6,777
Beginning balance	120,057	131,941
ENDING BALANCE	138,718	138,718

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized	974	139,438
Interest income	14	115
	988	139,553
Expenses		
Painting and sealing		120,098
Doors - units and garages	1,000	10,151
Balconies		9,768
Site improvements		1,250
	1,000	141,267
Net Revenue (Expenses)	(12)	(1,714)