

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

July 31, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	170,098	97,426	267,524
Cash - Valley National Bank	64		64
Assessments receivable			-
Prepaid expense - insurance	36,413		36,413
Due from operating fund		46,471	46,471
			-
Total Assets	<u>206,575</u>	<u>143,897</u>	<u>350,472</u>
LIABILITIES			
Prepaid assessments	16,087		16,087
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	26,421		26,421
Due to reserve fund	46,471		46,471
Deferred income		143,897	143,897
			-
Total Liabilities	<u>88,979</u>	<u>143,897</u>	<u>232,876</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	131,163	(1,714)	129,449
Ending Fund Balances	<u>117,596</u>	<u>-</u>	<u>117,596</u>
Total Liabilities and Fund Balances	<u>206,575</u>	<u>143,897</u>	<u>350,472</u>

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
OPERATING FUND PROFIT & LOSS & BUDGET ANALYSIS
July 31, 2020

	This Month	YTD	YTD	Budget Annual	Budget Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	399,840	399,840	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	115	1,205	1,030	1,618	
Total income	57,235	559,445	559,270	845,458	
Less: Reserve Fund assessments	(19,635)	(165,850)	(165,845)	(264,020)	
Operating Fund income	37,600	393,595	393,425	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees		983	5,000	5,000	4,017
Legal fees	400	2,960	5,835	10,000	7,040
Licenses, permits, dues	385	1,144	2,425	4,150	3,006
LOC interest		2,729			(2,729)
Management fees	1,650	11,550	11,550	19,800	8,250
Office supplies	5	380	1,460	2,500	2,120
Other	73	2,370	1,755	3,140	770
	<u>2,513</u>	<u>22,116</u>	<u>28,025</u>	<u>44,590</u>	<u>22,474</u>
Building maintenance					
General maintenance repairs	7,924	11,897	17,500	30,000	18,103
Janitorial services	3,550	25,793	20,420	35,000	9,207
Maintenance labor	2,940	26,955	26,250	45,000	18,045
Maintenance supplies	2,686	8,662	5,835	10,000	1,338
Pest control - bldg perimeter	275	2,418	1,645	2,820	402
Roof repairs	-	5,175	875	1,500	(3,675)
	<u>17,375</u>	<u>80,900</u>	<u>72,525</u>	<u>124,320</u>	<u>43,420</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs		7,872	10,819	18,544	10,672
Fire extinguisher inspection	553	553	820	1,400	847
Fire pump maint & repair	833	5,831	2,808	4,803	(1,028)
	<u>1,386</u>	<u>14,256</u>	<u>14,447</u>	<u>24,747</u>	<u>10,491</u>
Ground maintenance					
Dune trimming		9,000	7,000	14,000	5,000
Fertilizer & pest control	312	2,184	2,625	4,500	2,316
Irrigation repairs & maintenance		1,215	2,920	5,000	3,785
Landscape improvements			875	1,500	1,500
Lawn service	1,545	10,815	10,451	17,916	7,101
Plants, shrubs & trees		615	1,170	2,000	1,385
	<u>1,857</u>	<u>23,829</u>	<u>25,041</u>	<u>44,916</u>	<u>21,087</u>
Insurance					
General & flood	7,430	51,864	52,012	89,015	37,151
Mechanical systems					
Elevator contract & repairs	3,138	9,414	9,200	12,600	3,186
Recreation room & pool					
Pool service	800	5,600	5,425	9,300	3,700
Repairs & supplies		139	1,025	1,750	1,611
	<u>800</u>	<u>5,739</u>	<u>6,450</u>	<u>11,050</u>	<u>5,311</u>
Utilities					
Electric, gas, elevator/entry phone	1,793	14,288	15,930	27,300	13,012
Trash removal	1,401	8,523	9,975	17,100	8,577
Water & sewer	4,643	31,443	32,550	55,800	24,357
	<u>7,837</u>	<u>54,254</u>	<u>58,455</u>	<u>100,200</u>	<u>45,946</u>
Miscellaneous					
		60			(60)
Operating Fund expenses	<u>42,336</u>	<u>262,432</u>	<u>266,155</u>	<u>451,438</u>	<u>189,006</u>
OPERATING FUND NET INCOME	<u>(4,736)</u>	<u>131,163</u>	<u>127,270</u>	<u>130000</u>	

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
RESERVE FUND
July 31, 2020

SCHEDULE OF DEFERRED INCOME

(Assessments in Advance of Expenses)

	Month	Year To Date
Assessments		
Regular	19,635	137,450
Special		28,400
	19,635	165,850
Less: Revenue recognized	14,456	153,894
Net increase (decrease)	5,179	11,956
Beginning balance	138,718	131,941
ENDING BALANCE	143,897	143,897

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized	14,456	153,894
Interest income	16	131
	14,472	154,025
Expenses		
Painting and sealing	1,500	121,598
Doors - units and garages		10,151
Balconies	12,972	22,740
Site improvements		1,250
	14,472	155,739
Net Revenue (Expenses)	0	(1,714)