

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

August 31, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	154,043	105,465	259,508
Cash - Valley National Bank	64		64
Assessments receivable			-
Prepaid expense - insurance	29,131		29,131
Due from operating fund		34,664	34,664
			-
Total Assets	<u>183,238</u>	<u>140,129</u>	<u>323,367</u>
LIABILITIES			
Prepaid assessments	17,771		17,771
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	21,136		21,136
Due to reserve fund	34,664		34,664
Deferred income		140,129	140,129
			-
Total Liabilities	<u>73,571</u>	<u>140,129</u>	<u>213,700</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	123,234	(1,714)	121,520
Ending Fund Balances	<u>109,667</u>	<u>-</u>	<u>109,667</u>
Total Liabilities and Fund Balances	<u>183,238</u>	<u>140,129</u>	<u>323,367</u>

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

August 31, 2020

	This Month	YTD	Budget		Budget Unspent Favorable (Unfavorable)
			YTD	Annual	
INCOME:					
Assessments - regular monthly	57,120	456,960	456,960	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	205	1,410	1,177	1,618	
Total income	57,325	616,770	616,537	845,458	
Less: Reserve Fund assessments	(19,635)	(185,485)	(185,485)	(264,020)	
Operating Fund income	37,690	431,285	431,052	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees	4,200	5,183	5,000	5,000	(183)
Legal fees	620	3,580	6,668	10,000	6,420
Licenses, permits, dues		1,144	2,770	4,150	3,006
LOC interest		2,729			(2,729)
Management fees	1,650	13,200	13,200	19,800	6,600
Office supplies	5	385	1,668	2,500	2,115
Other	200	2,570	1,932	3,140	570
	6,675	28,791	31,238	44,590	15,799
Building maintenance					
General maintenance repairs	1,734	13,631	20,000	30,000	16,369
Janitorial services	1,755	27,548	23,336	35,000	7,452
Maintenance labor	2,800	29,755	30,000	45,000	15,245
Maintenance supplies	383	9,045	6,668	10,000	955
Pest control - bldg perimeter	275	2,693	1,880	2,820	127
Roof repairs	-	5,175	1,000	1,500	(3,675)
	6,947	87,847	82,884	124,320	36,473
Fire prevention systems					
Fire alarm monitor, inspect, repairs	4,239	12,111	12,364	18,544	6,433
Fire extinguisher inspection	180	733	936	1,400	667
Fire pump maint & repair	102	5,933	3,207	4,803	(1,130)
	4,521	18,777	16,507	24,747	5,970
Ground maintenance					
Dune trimming		9,000	7,000	14,000	5,000
Fertilizer & pest control	312	2,496	3,000	4,500	2,004
Irrigation repairs & maintenance	350	1,565	3,336	5,000	3,435
Landscape improvements			1,000	1,500	1,500
Lawn service	1,545	12,360	11,944	17,916	5,556
Plants, shrubs & trees		615	1,336	2,000	1,385
	2,207	26,036	27,616	44,916	18,880
Insurance					
General & flood	7,430	59,294	59,442	89,015	29,721
Mechanical systems					
Elevator contract & repairs	8,093	17,507	12,100	12,600	(4,907)
Recreation room & pool					
Pool service	800	6,400	6,200	9,300	2,900
Repairs & supplies	471	610	1,170	1,750	1,140
	1,271	7,010	7,370	11,050	4,040
Utilities					
Electric, gas, elevator/entry phone	1,779	16,067	18,204	27,300	11,233
Trash removal	1,389	9,912	11,400	17,100	7,188
Water & sewer	5,314	36,757	37,200	55,800	19,043
	8,482	62,736	66,804	100,200	37,464
Miscellaneous					
	(7)	53			(53)
Operating Fund expenses	45,619	308,051	303,961	451,438	143,387
OPERATING FUND NET INCOME	(7,929)	123,234	127,091	130,000	

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

SCHEDULE OF DEFERRED INCOME

(Assessments in Advance of Expenses)

	Month	Year To Date
Assessments		
Regular	19,635	157,085
Special		28,400
	19,635	185,485
Less: Revenue recognized	23,396	177,297
Net increase (decrease)	(3,761)	8,188
Beginning balance	143,890	131,941
ENDING BALANCE	140,129	140,129

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized	23,396	177,297
Interest income	29	160
	23,425	177,457
Expenses		
Painting and sealing		121,604
Doors - units and garages		9,152
Balconies	23,425	46,165
Site improvements		2,250
	23,425	179,171
Net Revenue (Expenses)	0	(1,714)