

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

September 30, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	151,304	125,131	276,435
Cash - Valley National Bank	64		64
Assessments receivable			-
Prepaid expense - insurance	21,848		21,848
Due from operating fund		31,904	31,904
			-
Total Assets	<u>173,216</u>	<u>157,035</u>	<u>330,251</u>
LIABILITIES			
Prepaid assessments	9,989		9,989
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	15,852		15,852
Due to reserve fund	31,904		31,904
Deferred income		157,035	157,035
			-
Total Liabilities	<u>57,745</u>	<u>157,035</u>	<u>214,780</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	129,038	(1,714)	127,324
Ending Fund Balances	<u>115,471</u>	<u>-</u>	<u>115,471</u>
Total Liabilities and Fund Balances	<u>173,216</u>	<u>157,035</u>	<u>330,251</u>

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
OPERATING FUND PROFIT & LOSS & BUDGET ANALYSIS
September 30, 2020

	This Month	YTD	Budget		Budget Unspent Favorable (Unfavorable)
			YTD	Annual	
INCOME:					
Assessments - regular monthly	57,120	514,080	514,080	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	125	1,535	1,323	1,618	
Total income	57,245	674,015	673,803	845,458	
Less: Reserve Fund assessments	(19,635)	(205,120)	(205,120)	(264,020)	
Operating Fund income	37,610	468,895	468,683	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees		5,183	5,000	5,000	(183)
Legal fees	989	4,569	7,501	10,000	5,431
Licenses, permits, dues	75	1,219	3,115	4,150	2,931
LOC interest		2,729			(2,729)
Management fees	1,650	14,850	14,850	19,800	4,950
Office supplies	5	390	1,876	2,500	2,110
Other	140	2,709	2,109	3,140	431
	2,859	31,649	34,451	44,590	12,941
Building maintenance					
General maintenance repairs	547	14,178	22,500	30,000	15,822
Janitorial services	3,159	30,706	26,252	35,000	4,294
Maintenance labor	4,515	34,270	33,750	45,000	10,730
Maintenance supplies	405	9,451	7,501	10,000	549
Pest control - bldg perimeter	465	3,158	2,115	2,820	(338)
Roof repairs	-	5,175	1,125	1,500	(3,675)
	9,091	96,938	93,243	124,320	27,382
Fire prevention systems					
Fire alarm monitor, inspect, repairs	406	12,517	13,909	18,544	6,027
Fire extinguisher inspection		733	1,052	1,400	667
Fire pump maint & repair		5,933	3,606	4,803	(1,130)
	406	19,183	18,567	24,747	5,564
Ground maintenance					
Dune trimming		9,000	7,000	14,000	5,000
Fertilizer & pest control	312	2,808	3,375	4,500	1,692
Irrigation repairs & maintenance	450	2,015	3,752	5,000	2,985
Landscape improvements	1,050	1,050	1,125	1,500	450
Lawn service	1,545	13,905	13,437	17,916	4,011
Plants, shrubs & trees		615	1,502	2,000	1,385
	3,357	29,393	30,191	44,916	15,523
Insurance					
General & flood	7,430	66,724	66,872	89,015	22,291
Mechanical systems					
Elevator contract & repairs		17,507	12,225	12,600	(4,907)
Recreation room & pool					
Pool service	800	7,200	6,975	9,300	2,100
Repairs & supplies		610	1,315	1,750	1,140
	800	7,810	8,290	11,050	3,240
Utilities					
Electric, gas, elevator/entry phone	1,687	17,755	20,478	27,300	9,545
Trash removal	1,390	11,302	12,825	17,100	5,798
Water & sewer	4,786	41,543	41,850	55,800	14,257
	7,863	70,600	75,153	100,200	29,600
Miscellaneous					
		53			(53)
Operating Fund expenses	31,806	339,857	338,992	451,438	111,581
OPERATING FUND NET INCOME	5,804	129,038	129,691	130,000	

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
RESERVE FUND
September 30, 2020

SCHEDULE OF DEFERRED INCOME
(Pooled Contract Liability))

	Month	Year To Date
Assessments		
Regular	19,635	176,720
Special		28,400
	19,635	205,120
Less: Revenue recognized	2,729	180,026
Net increase (decrease)	16,906	25,094
Beginning balance	140,129	131,941
ENDING BALANCE	157,035	157,035

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized	2,729	180,026
Interest income	31	191
	2,760	180,217
Expenses		
Painting and sealing		121,604
Doors - units and garages		9,152
Balconies	2,760	48,925
Site improvements		2,250
	2,760	181,931
Net Revenue (Expenses)	0	(1,714)