

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

October 31, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	140,557	162,869	303,426
Cash - Valley National Bank	64		64
Assessments receivable			-
Prepaid expense - insurance	14,565		14,565
Due from operating fund		13,840	13,840
			-
Total Assets	<u>155,186</u>	<u>176,709</u>	<u>331,895</u>
LIABILITIES			
Prepaid assessments	12,743		12,743
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	10,568		10,568
Due to reserve fund	13,840		13,840
Deferred income		176,670	176,670
			-
Total Liabilities	<u>37,151</u>	<u>176,670</u>	<u>213,821</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	131,602	(1,675)	129,927
Ending Fund Balances	<u>118,035</u>	<u>39</u>	<u>118,074</u>
Total Liabilities and Fund Balances	<u>155,186</u>	<u>176,709</u>	<u>331,895</u>

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

	This Month	YTD	YTD	Budget Annual	Budget Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	571,200	571,200	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	173	1,708	1,470	1,618	
Total income	57,293	731,308	731,070	845,458	
Less: Reserve Fund assessments	(19,635)	(224,755)	(224,755)	(264,020)	
Operating Fund income	37,658	506,553	506,315	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees		5,183	5,000	5,000	(183)
Legal fees	200	4,770	8,334	10,000	5,230
Licenses, permits, dues		1,219	3,460	4,150	2,931
LOC interest		2,729			(2,729)
Management fees	1,650	16,500	16,500	19,800	3,300
Office supplies	5	395	2,084	2,500	2,105
Other	167	2,876	2,286	3,140	264
	2,022	33,672	37,664	44,590	10,918
Building maintenance					
General maintenance repairs	2,508	16,686	25,000	30,000	13,314
Janitorial services	3,296	34,002	29,168	35,000	998
Maintenance labor	4,270	38,540	37,500	45,000	6,460
Maintenance supplies	225	9,675	8,334	10,000	325
Pest control - bldg perimeter	275	3,433	2,350	2,820	(613)
Roof repairs	-	5,175	1,250	1,500	(3,675)
	10,574	107,511	103,602	124,320	16,809
Fire prevention systems					
Fire alarm monitor, inspect, repairs		12,517	15,454	18,544	6,027
Fire extinguisher inspection		733	1,168	1,400	667
Fire pump maint & repair	2,783	8,716	4,005	4,803	(3,913)
	2,783	21,966	20,627	24,747	2,781
Ground maintenance					
Dune trimming		9,000	7,000	14,000	5,000
Fertilizer & pest control	312	3,120	3,750	4,500	1,380
Irrigation repairs & maintenance	65	2,080	4,168	5,000	2,920
Landscape improvements		1,050	1,250	1,500	450
Lawn service	1,545	15,450	14,930	17,916	2,466
Plants, shrubs & trees		615	1,668	2,000	1,385
	1,922	31,315	32,766	44,916	13,601
Insurance					
General & flood	7,430	74,154	74,154	89,015	14,861
Mechanical systems					
Elevator contract & repairs	1,414	18,921	12,350	12,600	(6,321)
Recreation room & pool					
Pool service	950	8,150	7,750	9,300	1,150
Repairs & supplies	9	619	1,460	1,750	1,131
	959	8,769	9,210	11,050	2,281
Utilities					
Electric, gas, elevator/entry phone	1,845	19,599	22,752	27,300	7,701
Trash removal	1,389	12,691	14,250	17,100	4,409
Water & sewer	4,756	46,300	46,500	55,800	9,500
	7,990	78,590	83,502	100,200	21,610
Miscellaneous					
		53			(53)
Operating Fund expenses	35,094	374,951	373,875	451,438	76,487
OPERATING FUND NET INCOME	2,564	131,602	132,440	130,000	

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

SCHEDULE OF DEFERRED INCOME

(Pooled Contract Liability))

	Month	Year To Date
Assessments		
Regular	19,635	196,355
Special		28,400
	19,635	224,755
Less: Revenue recognized		180,026
Net increase (decrease)	19,635	44,729
Beginning balance	157,035	131,941
ENDING BALANCE	176,670	176,670

STATEMENT OF REVENUE AND EXPENSES

	Month	Year To Date
Revenue recognized		
Assessment revenue recognized		180,026
Interest income	39	230
	39	180,256
Expenses		
Painting and sealing		121,604
Doors - units and garages		9,152
Balconies		48,925
Site improvements		2,250
	-	181,931
Net Revenue (Expenses)	39	(1,675)