

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

November 30, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	138,788	181,387	320,175
Cash - Valley National Bank	64		64
Insurance claim receivable	25,000		25,000
Prepaid expense - insurance	7,283		7,283
Due from operating fund		11,097	11,097
	-		-
Total Assets	<u>171,135</u>	<u>192,484</u>	<u>363,619</u>
LIABILITIES			
Prepaid assessments	7,988		7,988
Accounts payable			-
Note payable- line of credit			-
Note payable - insurance	5,284		5,284
Due to reserve fund	11,097		11,097
Deferred income:			
Pooled contract liability		192,484	192,484
Insurance claim	25,000		25,000
Total Liabilities	<u>49,369</u>	<u>192,484</u>	<u>241,853</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	135,333	(1,714)	133,619
Ending Fund Balances	<u>121,766</u>	<u>-</u>	<u>121,766</u>
Total Liabilities and Fund Balances	<u>171,135</u>	<u>192,484</u>	<u>363,619</u>

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

	This Month	YTD	YTD	Budget Annual	Budget Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	628,320	628,320	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	186	1,894	1,618	1,618	
Total income	57,306	788,614	788,338	845,458	
Less: Reserve Fund assessments	(19,635)	(244,390)	(244,390)	(264,020)	
Operating Fund income	37,671	544,224	543,948	581,438	
EXPENSES:					
Administrative					
Accounting & audit fees		5,183	5,000	5,000	(183)
Legal fees	680	5,450	9,167	10,000	4,550
Licenses, permits, dues		1,219	3,805	4,150	2,931
LOC interest		2,729			(2,729)
Management fees	1,650	18,150	18,150	19,800	1,650
Office supplies	308	703	2,292	2,500	1,797
Other	443	3,319	2,463	3,140	(179)
	<u>3,081</u>	<u>36,753</u>	<u>40,877</u>	<u>44,590</u>	<u>7,837</u>
Building maintenance					
General maintenance repairs	490	14,433	27,500	30,000	15,567
Janitorial services	7,669	41,671	32,084	35,000	(6,671)
Maintenance labor	4,638	43,178	41,250	45,000	1,822
Maintenance supplies	1,490	11,165	9,167	10,000	(1,165)
Pest control - bldg perimeter	465	3,898	2,585	2,820	(1,078)
Roof repairs	-	5,175	1,375	1,500	(3,675)
	<u>14,752</u>	<u>119,520</u>	<u>113,961</u>	<u>124,320</u>	<u>4,800</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs	2,301	14,818	16,999	18,544	3,726
Fire extinguisher inspection		733	1,284	1,400	667
Fire pump maint & repair	180	8,896	4,404	4,803	(4,093)
	<u>2,481</u>	<u>24,447</u>	<u>22,687</u>	<u>24,747</u>	<u>300</u>
Ground maintenance					
Dune trimming		9,000	14,000	14,000	5,000
Fertilizer & pest control	312	3,432	4,125	4,500	1,068
Irrigation repairs & maintenance		2,080	4,584	5,000	2,920
Landscape improvements		1,050	1,375	1,500	450
Lawn service		15,450	16,423	17,916	2,466
Plants, shrubs & trees		615	1,834	2,000	1,385
	<u>312</u>	<u>31,627</u>	<u>42,341</u>	<u>44,916</u>	<u>13,289</u>
Insurance					
General & flood	7,431	81,585	81,585	89,015	7,430
Mechanical systems					
Elevator contract & repairs		18,921	12,475	12,600	(6,321)
Recreation room & pool					
Pool service	800	8,950	8,525	9,300	350
Repairs & supplies		619	1,605	1,750	1,131
	<u>800</u>	<u>9,569</u>	<u>10,130</u>	<u>11,050</u>	<u>1,481</u>
Utilities					
Electric, gas, elevator/entry phone	1,916	21,515	25,026	27,300	5,785
Trash removal	1,389	14,080	15,675	17,100	3,020
Water & sewer	4,521	50,821	51,150	55,800	4,979
	<u>7,826</u>	<u>86,416</u>	<u>91,851</u>	<u>100,200</u>	<u>13,784</u>
Miscellaneous					
		53			(53)
Operating Fund expenses	36,683	408,891	415,907	451,438	42,547
OPERATING FUND NET INCOME	988	135,333	128,041	130,000	

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

SCHEDULE OF DEFERRED INCOME

(Pooled Contract Liability))

	<u>Month</u>	<u>Year To Date</u>
Assessments		
Regular	19,635	215,990
Special		28,400
	<u>19,635</u>	<u>244,390</u>
Less: Revenue recognized	<u>1,078</u>	<u>183,847</u>
Net increase (decrease)	18,557	60,543
Beginning balance	<u>173,927</u>	<u>131,941</u>
ENDING BALANCE	<u><u>192,484</u></u>	<u><u>192,484</u></u>

STATEMENT OF REVENUE AND EXPENSES

	<u>Month</u>	<u>Year To Date</u>
Revenue recognized		
Assessment revenue recognized	1,078	183,847
Interest income	45	275
	<u>1,123</u>	<u>184,122</u>
Expenses		
Painting and sealing	1,162	122,766
Doors - units and garages		9,152
Balconies		48,925
Mechanical systems - A/C		2,743
Site improvements		2,250
	<u>1,162</u>	<u>185,836</u>
Net Revenue (Expenses)	<u><u>(39)</u></u>	<u><u>(1,714)</u></u>