

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

December 31, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	123,337	160,274	283,611
Cash - Valley National Bank	64		64
Cash - SunTrust BB&T Bank		18,064	18,064
Cash - Undeposited	595		595
Deposit - trash room door	1,246		1,246
Prepaid expense - insurance	92,894		92,894
Due from operating fund		11,097	11,097
Total Assets	<u><u>218,136</u></u>	<u><u>189,435</u></u>	<u><u>407,571</u></u>
LIABILITIES			
Prepaid assessments	12,602		12,602
Accounts payable	11,086		11,086
Deposit payable	350		350
Note payable - insurance	62,563		62,563
Due to reserve fund	11,097		11,097
Deferred income:			
Pooled contract liability		189,435	189,435
Insurance claim	8,406		8,406
Total Liabilities	<u><u>106,104</u></u>	<u><u>189,435</u></u>	<u><u>295,539</u></u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	(13,567)	1,714	(11,853)
Net income (loss) YTD	125,599	(1,714)	123,885
Ending Fund Balances	<u><u>112,032</u></u>	<u><u>-</u></u>	<u><u>112,032</u></u>
Total Liabilities and Fund Balances	<u><u>218,136</u></u>	<u><u>189,435</u></u>	<u><u>407,571</u></u>

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

December 31, 2020

	This Month	YTD	YTD	Budget Annual	Budget Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	685,440	685,440	685,440	
Assessments - special		158,400	158,400	158,400	
Late fee & misc. income	10	1,904	1,618	1,618	
Total income	<u>57,130</u>	<u>845,744</u>	<u>845,458</u>	<u>845,458</u>	
Less: Reserve Fund assessments	(19,635)	(264,025)	(264,020)	(264,020)	
Operating Fund income	<u>37,495</u>	<u>581,719</u>	<u>581,438</u>	<u>581,438</u>	
EXPENSES:					
Administrative					
Accounting & audit fees		5,183	5,000	5,000	(183)
Legal fees	1,760	7,210	10,000	10,000	2,790
Licenses, permits, dues	384	1,603	4,150	4,150	2,547
LOC interest		2,729			(2,729)
Management fees	1,650	19,800	19,800	19,800	-
Office supplies	55	758	2,500	2,500	1,742
Other	444	3,763	3,140	3,140	(623)
	<u>4,293</u>	<u>41,046</u>	<u>44,590</u>	<u>44,590</u>	<u>3,544</u>
Building maintenance					
General maintenance repairs	792	15,225	30,000	30,000	14,775
Janitorial services	4,664	46,335	35,000	35,000	(11,335)
Maintenance labor	8,234	51,412	45,000	45,000	(6,412)
Maintenance supplies	2,013	13,179	10,000	10,000	(3,179)
Pest control - bldg perimeter	465	4,363	2,820	2,820	(1,543)
Roof repairs	-	5,175	1,500	1,500	(3,675)
	<u>16,168</u>	<u>135,689</u>	<u>124,320</u>	<u>124,320</u>	<u>(11,369)</u>
Fire prevention systems					
Fire alarm monitor, inspect, repairs	1,965	16,783	18,544	18,544	1,761
Fire extinguisher inspection		733	1,400	1,400	667
Fire pump maint & repair	527	9,423	4,803	4,803	(4,620)
	<u>2,492</u>	<u>26,939</u>	<u>24,747</u>	<u>24,747</u>	<u>(2,192)</u>
Ground maintenance					
Dune trimming	3,200	12,200	14,000	14,000	1,800
Fertilizer & pest control	624	4,056	4,500	4,500	444
Irrigation repairs & maintenance		2,080	5,000	5,000	2,920
Landscape improvements		1,050	1,500	1,500	450
Lawn service	3,090	18,540	17,916	17,916	(624)
Plants, shrubs & trees		615	2,000	2,000	1,385
	<u>6,914</u>	<u>38,541</u>	<u>44,916</u>	<u>44,916</u>	<u>6,375</u>
Insurance					
General & flood	7,430	89,015	89,015	89,015	-
Mechanical systems					
Elevator contract & repairs	502	19,423	12,600	12,600	(6,823)
Recreation room & pool					
Pool service	1,600	10,550	9,300	9,300	(1,250)
Repairs & supplies		619	1,750	1,750	1,131
	<u>1,600</u>	<u>11,169</u>	<u>11,050</u>	<u>11,050</u>	<u>(119)</u>
Utilities					
Electric, gas, elevator/entry phone	1,978	23,493	27,300	27,300	3,807
Trash removal	1,390	15,470	17,100	17,100	1,630
Water & sewer	4,461	55,282	55,800	55,800	518
	<u>7,829</u>	<u>94,245</u>	<u>100,200</u>	<u>100,200</u>	<u>5,955</u>
Miscellaneous					
		53			(53)
Operating Fund expenses	<u>47,228</u>	<u>456,120</u>	<u>451,438</u>	<u>451,438</u>	<u>(4,682)</u>
OPERATING FUND NET INCOME	<u>(9,733)</u>	<u>125,599</u>	<u>130,000</u>	<u>130,000</u>	

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

SCHEDULE OF DEFERRED INCOME
(Pooled Contract Liability))

	<u>Month</u>	<u>Year To Date</u>
Assessments		
Regular	19,635	235,625
Special		28,400
	<u>19,635</u>	<u>264,025</u>
Less: Revenue recognized	<u>22,684</u>	<u>206,531</u>
Net increase (decrease)	(3,049)	57,494
Beginning balance	<u>192,484</u>	<u>131,941</u>
ENDING BALANCE	<u><u>189,435</u></u>	<u><u>189,435</u></u>

STATEMENT OF REVENUE AND EXPENSES

	<u>Month</u>	<u>Year To Date</u>
Revenue recognized		
Assessment revenue recognized	22,684	206,531
Interest income	46	321
	<u>22,730</u>	<u>206,852</u>
Expenses		
Painting and sealing	10,462	133,228
Doors - units and garages		9,152
Balconies		48,925
Mechanical systems - A/C		2,743
Pool pumps	12,268	12,268
Site improvements		2,250
	<u>22,730</u>	<u>208,566</u>
Net Revenue (Expenses)	<u><u>0</u></u>	<u><u>(1,714)</u></u>