

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.

BALANCE SHEET

February 28, 2021

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
Cash - Sunrise Bank	121,558	192,836	314,394
Cash - Valley National Bank	64		64
Cash - SunTrust BB&T Bank		18,064	18,064
Cash - Undeposited			-
Deposit - trash room door	1,246		1,246
Prepaid expense - insurance	77,412		77,412
Due from operating fund		11,097	11,097
Total Assets	<u>200,280</u>	<u>221,997</u>	<u>422,277</u>
LIABILITIES			
Prepaid assessments	9,148		9,148
Accounts payable	5,424		5,424
Deposit payable	630		630
Note payable - insurance	56,876		56,876
Due to reserve fund	11,097		11,097
Deferred income:			
Pooled contract liability		221,952	221,952
Insurance claim	8,406		8,406
Total Liabilities	<u>91,581</u>	<u>221,952</u>	<u>313,533</u>
FUND BALANCE (Equity)			
Beginning balance, December 31, 2019	112,032	-	112,032
Net income (loss) YTD	(3,333)	45	(3,288)
Ending Fund Balances	<u>108,699</u>	<u>45</u>	<u>108,744</u>
Total Liabilities and Fund Balances	<u>200,280</u>	<u>221,997</u>	<u>422,277</u>

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
OPERATING FUND PROFIT & LOSS & BUDGET ANALYSIS
February 28, 2021

	This Month	YTD	YTD	Budget Annual	Budget Unspent Favorable (Unfavorable)
INCOME:					
Assessments - regular monthly	57,120	114,240	114,240	685,440	
Assessments - special					
Late fee & misc. income	141	191	311	1,864	
Total income	57,261	114,431	114,551	687,304	
Less: Reserve Fund assessments	(19,635)	(39,270)	(39,270)	(235,620)	
Operating Fund income	37,626	75,161	75,281	451,684	
EXPENSES:					
Administrative					
Accounting & audit fees				5,000	5,000
Legal fees		980	1,167	7,000	6,020
Licenses, permits, dues	1,076	1,076	333	2,000	924
LOC interest					
Management fees	1,650	3,300	3,300	19,800	16,500
Office supplies	75	299	167	1,000	701
Other	95	455	500	3,000	2,545
	2,896	6,110	5,467	37,800	31,690
Building maintenance					
General maintenance repairs	525	614	3,333	20,000	19,386
Janitorial services	3,055	6,183	6,667	40,000	33,817
Maintenance labor	3,360	7,280	7,500	45,000	37,720
Maintenance supplies	1,060	2,863	2,167	13,000	10,137
Pest control - bldg perimeter	884	1,176	667	4,000	2,824
Roof repairs	6,500	6,500	333	2,000	(4,500)
	15,384	24,616	20,667	124,000	99,384
Fire prevention systems					
Fire alarm monitor, inspect, repairs		2,301	2,833	17,000	14,699
Fire extinguisher inspection			200	1,200	1,200
Fire pump maint & repair	400	1,003	1,000	6,000	4,997
	400	3,304	4,033	24,200	20,896
Ground maintenance					
Dune trimming	3,500	3,500	1,667	10,000	6,500
Fertilizer & pest control	312	312	750	4,500	4,188
Irrigation repairs & maintenance			500	3,000	3,000
Landscape improvements			250	1,500	1,500
Lawn service	1,700	3,400	4,950	29,700	26,300
Plants, shrubs & trees			167	1,000	1,000
	5,512	7,212	8,284	49,700	42,488
Insurance					
General & flood	7,877	15,618	15,754	95,584	79,966
Mechanical systems					
Elevator contract & repairs		3,539	2,333	14,000	10,461
Recreation room & pool					
Pool service	800	800	1,600	9,600	8,800
Repairs & supplies			167	1,000	1,000
	800	800	1,767	10,600	9,800
Utilities					
Electric, gas, elevator/entry phone	2,573	5,239	4,083	24,500	19,261
Trash removal	1,389	2,778	2,583	15,500	12,722
Water & sewer	4,558	9,278	9,300	55,800	46,522
	8,520	17,295	15,966	95,800	78,505
Miscellaneous					
Operating Fund expenses	41,389	78,494	74,271	451,684	373,190
OPERATING FUND NET INCOME	(3,763)	(3,333)	1,010	0	

LANTANA OCEANFRONT CONDOMINIUM ASSOC., INC.
RESERVE FUND
February 28, 2021

SCHEDULE OF DEFERRED INCOME

(Pooled Contract Liability))

	<u>Month</u>	<u>Year To Date</u>
Assessments		
Regular	19,635	39,270
Special		-
	<u>19,635</u>	<u>39,270</u>
Less: Revenue recognized		<u>6,753</u>
Net increase (decrease)	19,635	32,517
Beginning balance	<u>202,317</u>	<u>189,435</u>
ENDING BALANCE	<u><u>221,952</u></u>	<u><u>221,952</u></u>

STATEMENT OF REVENUE AND EXPENSES

	<u>Month</u>	<u>Year To Date</u>
Revenue recognized		
Assessment revenue recognized		6,753
Interest income	45	92
	<u>45</u>	<u>6,845</u>
Expenses		
Railings & handrails (east)		3,800
Doors - units and garages		
Balconies		3,000
Mechanical systems - A/C		
Pool pumps		
Site improvements		
	<u>-</u>	<u>6,800</u>
Net Revenue (Expenses)	<u><u>45</u></u>	<u><u>45</u></u>