

Lantana Board of Directors
Treasurer's Report
May 31, 2022

Financial statements

April statements on the website need to be corrected.

- Budget:

Maintenance

Supplies – we have spent \$4600 of 8000 budget. Probably due to the turnover in maint. Seems we are repeatedly buying the same things.

General Maintenance Repairs – budget \$24,800; Actual through April \$20,052.54

Jan \$5565 shroud repair on roof of bldg. 4 – will discuss with CPA booking this to Dec 2021 as contract payable.

Mar & Apr each \$3,671.92 patio furniture – should be reserves = \$7,343.84

Apr \$3,657 fence gates (will have \$3,657 in June)

leave in operating/maintenance \$16,365.70

move to reserves \$9,051.70

- Reserves:

Schedule

Shows the items that are scheduled for this year and the expected balance in the fund through 2026.

Balcony amounts are inflated because we have no idea what they will be.

There is nothing in there for cameras & we have only \$8k for EV improvements

Special Assessment/Balcony

29 owners have paid \$6k. Prepayments \$224,100

Total collected \$262K Spent \$214,080

Entries need to be adjusted because the income side is in operating and the expense is in reserves.

- Insurance Claim

Deductible \$5000 – from where?

1. Operating – no room in the budget
2. Assessment – by statute owners' condo insurance is required to have assessment insurance for catastrophic loss. Would amount to \$52.08 per unit
3. Catastrophic Loss Fund – was established for this purpose. CPA has advised that this is the proper use of those funds.

I would advise we pay out of it and just fund it with the scheduled \$10K.

$\$36k - 5k + 10k = \$41k$

At budget time we can evaluate next year's assessment amount if we wish to put the \$5k back.