

Treasurer's Report September 2023

1. Status of our bank accounts (from bank statements)

The numbers below are from bank statements as of August 31, 2023.

- **TD Bank Checking** - \$131,229.96 (Operating Fund)
- **TD Bank MMkt** - \$317,682.91 (Pooled Reserves Fund)
- **Valley Bank MMkt** - \$41,899.68 (Catastrophic Loss Fund)
- **Valley Bank Line of Credit** - \$250,000.00 (credit available but not in use)

2. Special Assessments Status – All Special Assessment payments have been collected. All of the assessment funds have been spent on the balcony project. The portion of the balcony project expense that was not covered by the assessments was covered with reserve funds.

3. Upcoming Project Updates - There are several projects that will require our attention very soon or before the end of the year. They are:

- **Clubhouse Elevator Modernization**—this elevator needs to be refurbished or replaced to meet a change in building code. It will be accomplished with reserve funds. We are still receiving bids for this project. We hope to begin this after hurricane season.
- **Surge Protection for our elevators**—we are evaluating several options for this issue. We are hoping that reserve fund savings from the clubhouse elevator modernization will allow us to do this before the end of the year.
- **Lobby Doors/Lobby update**—the lobby doors need to be refurbished or replaced. The lobby floors need replacing/repair and the walls need to be painted. This will be covered by reserve funds. We will attend to this after September.
- **Clubhouse Shutters (upstairs)**—two of the hurricane shutters on one side are broken/inoperable. Their repair has been scheduled and will be covered by reserves (\$3600.00, on budget).
- **Catwalks resurfacing and West-facing handrails**—these are included in the 2023 reserve schedule and will be looked at in October and November.

5. Lightning Strikes – insurance claims are complete. **Building 1 repair was \$17,641.47.** The insurance claim covered \$7,641.47 of the repair and our deductible covered the other \$10,000.00. **Building 4 repair was \$31,569.94.** We received a check for \$21,569.94 earlier this week and our second deductible of \$10,000.00 covered the rest. The extra cost of lightning strikes (which happen quite often) is the reason we are pursuing the surge protection for our elevators.

6. Audit - The audit for 2022 is finally complete. We will receive the final draft (and the association's tax return) late this week or early next week. I will post the audit report on our website when I receive the final version. The lengthy amount of time required to finish the audit was due to many factors. Fortunately, we were able to resolve the complications to the satisfaction of the auditor, who gave us some recommended adjustments. I will ensure we make the auditor's recommended adjusting entries to our books for 2022 and then update the financial statements for all of 2023. The updated versions will be on our website as soon as possible.

7. Budget Planning and Reserve Study – in October we will form a Budget Committee to work on next year's budget. We also will be engaging with a company to complete a Reserve Study to help establish what our reserve schedule and reserve requirements will be.

That's it for September. Contact the Board if you have questions.

Steve Barnes

Lantana Oceanfront Condominiums Treasurer