

# Treasurer's Report March 2024

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

The numbers below are from bank statements as of March 25, 2024:

- **TD Bank Checking** - \$ 98,584.17 (Operating Fund)
- **TD Bank MMkt** - \$469,065.02 (Pooled Reserves Fund)
- **Valley Bank MMkt** - \$ 42,636.62 (Catastrophic Loss Fund)
- **Valley Bank Line of Credit** - \$250,000.00 (credit available but not in use)

**2. Audit and Tax Preparation** – We have contracted with William A. Jackson and Company, CPAs, to do our taxes and the audit of our 2023 finances. We will give reports of the progress of these items as they are completed.

**3. Project Updates** - There are several projects that we will be working on this year. Attached to this report is a spreadsheet that has information on those projects. Most of these projects will be paid for with reserve funds. Below is a brief summary of what's coming up in the next few months:

- **Clubhouse Elevator Modernization**—the contractor plans to begin work in late April or early May. It will involve updating the elevator to new building codes, replacing some electronics, and replacing the exterior door to the elevator room. Total cost approximately \$77,880.00.
- **Mansard Roof Building 3**—repair begins in April. Cost is \$74,970.00.
- **Clubhouse Shutters (upstairs)**—the southside, upstairs hurricane shutter will be replaced when the shutters are manufactured. Their repair has been scheduled. Cost is \$3,600.00.
- **Exterior Painting of all Buildings**—during the process of getting insurance for our association this year, an inspection revealed several areas on our buildings that require repair/repainting. The areas are large enough for the board to consider repainting at least two of the entire buildings. The board elected to paint all four buildings as well as the parapets on buildings 1 and 2. There is currently enough money in the reserve fund to pay for both projects. Cost is \$183,000.00.
- **Access Control System**—the current access intercom system in each building and in the clubhouse has become expensive to maintain. The board voted to use a different company to maintain and monitor our system. The new company indicated that our equipment was fine and that the information needed to be updated periodically. The initial set-up cost with the new company is \$3,350.00. Monitoring costs are \$4,310.00. The annual cost to reprogram the keypads is \$1,200.00. The total cost for this change is \$8,860.00. We had budgeted \$10,000.00 annually for this cost. Going forward the annual cost will be \$5,510.00. This will be paid from the operating fund.

**4. Milestone Inspection and Structural Integrity Reserve Study** – these two items have been budgeted in our reserve schedule to be completed before the end of this year. The board will be receiving bids from several different companies who can accomplish these for us. We will update you when we have more concrete details.

**5. Operating Budget** – thus far our operating expenses are falling in line with what our budget calls for. We are closely monitoring our costs to ensure it stays that way.

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

*Steve Barnes*

**Lantana Oceanfront Condominiums Treasurer**

## 2024 Reserve Expenses (3/26/2024)

| Category                                | Expense                                  | 2024 Budget         | 2024 Actual         |
|---|--|---------------------|---------------------|
| <b>Roofs</b>                            |  |                     |                     |
|   | Mansard Roof Bldg 3                      | \$78,322.00         | \$74,970.00         |
| <b>Plumbing</b>                         |  |                     |                     |
|   | Plumbing Assessment                      | \$21,200.00         |                     |
| <b>Electrical</b>                       |  |                     |                     |
|   | Clubhouse Elevator Modernization         | \$77,880.00         |                     |
|   | Clubhouse Elevator Refurbish             |                     | \$67,880.00         |
|   | Clubhouse Elevator Electrical System     |                     |                     |
|   | Clubhouse Elevator Maintenance           |                     | \$1,860.00          |
|   | EV Improvements                          | \$8,174.00          |                     |
| <b>Painting, Sealing, Waterproofing</b> |  |                     |                     |
|   | Catwalks Resurfacing                     | \$10,000.00         | \$7,370.00          |
| <b>Windows</b>                          |  |                     |                     |
|   | Clubhouse Shutters (north upstairs)      | \$3,816.00          | \$3,600.00          |
| <b>Other Structural</b>                 |  |                     |                     |
|   | Milestone Inspection                     | \$21,035.00         |                     |
|   | Resrve Study (SIRS)                      | \$6,187.00          |                     |
|   | Common Door Replacement                  | \$0.00              |                     |
|   | Clubhouse Elevator Door                  |                     | \$4,258.00          |
|   | Lobby Glass Doors, West Facing           | \$11,660.00         |                     |
|   | Lobby Door Refurbish                     |                     | \$10,187.00         |
|   | Lobby Door Painting                      |                     | \$1,200.00          |
|   | Handrails, Railings, West Side           | \$15,000.00         | \$15,956.00         |
| <b>Required by Lantana By-laws</b>      |  |                     |                     |
|   | Clubhouse Restroom Interiors             | \$16,282.00         |                     |
| <b>Other Reserve Items</b>              |  |                     |                     |
|   | Trash Chute Doors                        | \$7,327.00          |                     |
|   | Pool Interior Resurfacing                | \$22,387.00         |                     |
|   | Access Control System                    | \$26,500.00         |                     |
|   | Dune Crossover Repair                    | \$10,017.00         |                     |
|   | Catastrophic Loss (insurance deductible) | \$10,000.00         | \$10,000.00         |
|   |  |                     |                     |
|   | <b>Total</b>                             | <b>\$345,787.00</b> | <b>\$197,281.00</b> |

Items in Yellow have not been accomplished yet.