

Treasurer's Report August 2024

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

The numbers below are from bank statements as of July 31, 2024:

- **TD Bank Checking** - \$ 52,537.01 (Operating Fund)
- **TD Bank MMkt** - \$397,721.30 (Pooled Reserves Fund)
- **Valley Bank MMkt** - \$ 43,265.00 (Catastrophic Loss Fund)
- **Valley Bank Line of Credit** - \$250,000.00 (credit available but not in use)

2. Audit and Tax Preparation – the William A. Jackson and Company (CPAs) has received all the information they requested to do our taxes and the audit of our 2023 finances. There is currently no new progress to report.

3. Project Updates – Below is a summary of projects completed recently as well as a summary of what's coming up in the next few months.

- **Clubhouse Elevator Modernization**—the work was completed in early August. The elevator now meets new building codes, has updated electronics, and has a new exterior door to the elevator room. Total cost was \$75,792. Reserve budget amount was \$77,880.
- **Mansard Roof Building 3**—completed late July. Cost was \$74,970.00, reserve budget was \$78,322.
- **Clubhouse Shutters (upstairs)**—southside, upstairs hurricane shutter will be replaced when the shutters are manufactured. The job has been scheduled. Cost is \$3,600.00 paid with reserve funds.
- **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 board elected to paint all four buildings as well as the parapets on buildings 1,2, and 3. The painting and parapets on buildings 1, 2, and 3 are finished. Building 4 starts this week. Estimated total cost for all items associated with this project is \$194,910. The revised reserve schedule allocated \$200,000 for this project.
- **Access Control System**—the current access intercom and fire alarm monitoring 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 some of 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.
- **Clubhouse and Building 3 Lobby AC systems**—the air conditioning units in the building 3 lobby and the clubhouse (second floor) failed in the last few months. One system was repaired and the other was replaced. Total cost was \$4,355, paid with reserve funds. This cost was unexpected.

Before the end of the year, we hope to finish the following projects: clubhouse restroom renovation, pool grout repair, trash chute door repairs, fire alarm monitoring system repair, and possibly the dune crossover repair (depends on the hurricane season). All of these projects have funds allocated to them in the current reserve schedule. There's an attachment that summarizes our 2024 Reserve expenses so far.

It's important to note that we did an analysis earlier in the year to see if our reserve schedule could handle the unexpected expense of painting all four exterior condo buildings and parapets. Although the 2024 reserve fund ending balance will be lower by about \$200,000, (expected EOY balance is approximately

\$188,000), there were very few large reserve projects planned in 2025 and 2026, so the reserve fund should replenish itself fairly quickly. Also, we expect the large projects we've done this year to help keep our insurance costs from increasing (and perhaps even being lowered), which will help our future operating budget.

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 results of both will give us a clearer picture to see if we are managing our reserve funds appropriately. The board will be choosing an engineering firm to accomplish this for us at the August meeting. We expect the inspections to start near the end of September.

5. Operating Budget –we are closely monitoring our operating costs to ensure there are no major shortfalls concerning funds. Thus far, expenses are in-line with our budget.

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

Steve Barnes

Lantana Oceanfront Condominiums Treasurer

2024 Reserve Expenses (8/26/2024)

Category	Expense	2024 Budget	2024 Actual
Roofs			
	Mansard Roof Bldg 3	\$78,322.00	\$74,970.00
Plumbing			
	Plumbing Assessment	\$21,200.00	\$0.00
Electrical			
	Clubhouse Elevator Modernization	\$77,880.00	
	Clubhouse Elevator Refurbish		\$67,880.00
	Clubhouse Elevator Electrical System		\$1,429.00
	Clubhouse Elevator Door		\$4,258.00
	EV Improvements	\$8,174.00	\$0.00
	Clubhouse AC (second floor) replacement	\$0.00	\$2,870.00
	Building 3 Lobby AC Repair	\$0.00	\$1,485.00
Painting, Sealing, Waterproofing			
	Catwalks Resurfacing	\$10,000.00	\$7,370.00
	Paint Exterior Residential Buildings (4)	\$0.00	\$194,901.00
Windows			
	Clubhouse Shutters (South upstairs)	\$3,816.00	\$3,600.00
Other Structural			
	Milestone Inspection	\$21,035.00	
	Resrve Study (SIRS)	\$6,187.00	
	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
Required by Lantana By-laws			
	Clubhouse Restroom Interiors	\$16,282.00	
Other Reserve Items			
	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
	Total	\$345,787.00	\$396,106.00

Items in Yellow have not been accomplished yet.

Items in Green will be moved to 2025.