

Venice Lane Inc.
North Miami, FL

Financial Statement
Feb 2023

Prepared For
The Board Of Directors

By:

USA Management
9000 Sheridan St, Suite166
Pembroke Pines, FL 33024

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03/18/24

Accrual Basis

VENICE LANE CONDO ASSOCIATION

Balance Sheet

As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
Southstate Bank Operating ac	32,415.39
TD Bank - Laundry	200.00
Total Checking/Savings	32,615.39
Accounts Receivable	
Accounts Receivable	6,432.07
Total Accounts Receivable	6,432.07
Other Current Assets	
Undeposited Funds	369.00
Total Other Current Assets	369.00
Total Current Assets	39,416.46
TOTAL ASSETS	39,416.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,690.05
Total Accounts Payable	3,690.05
Other Current Liabilities	
Non allocated Contingency	11,600.00
Spec Assessment Payable	6,162.00
Total Other Current Liabilities	17,762.00
Total Current Liabilities	21,452.05
Total Liabilities	21,452.05
Equity	
Retained Earnings	10,906.40
Net Income	7,058.01
Total Equity	17,964.41
TOTAL LIABILITIES & EQUITY	39,416.46

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Accrual Basis

VENICE LANE CONDO ASSOCIATION
Profit & Loss Budget Performance
February 2024

	Feb 24	Budget	Jan - Feb 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application Fees	0.00	75.00	0.00	150.00	900.00
Late Fees	0.00	25.00	75.00	50.00	300.00
Laundry Income	200.00	200.00	200.00	400.00	2,400.00
Maintenance Fees	8,802.00	8,802.00	17,604.00	17,604.00	105,624.00
Total Income	9,002.00	9,102.00	17,879.00	18,204.00	109,224.00
Expense					
Bank Service Charge	-19.00		-19.00		
Electric	523.24	541.67	1,046.48	1,083.30	6,500.00
Filing Fee	0.00	0.00	0.00	141.00	141.00
Fire Equipment	0.00	23.33	0.00	46.70	280.00
Gas	689.21	500.00	1,375.17	1,000.00	6,000.00
Grounds Maintenance	0.00	8.33	0.00	16.70	100.00
Insurance Expense	0.00	4,166.67	0.00	8,333.30	50,000.00
Landscaping and Groundskeepi...	125.00	125.00	250.00	250.00	1,500.00
Laundry Equipment Repairs	0.00	25.00	0.00	50.00	300.00
License & Permits	0.00	17.50	0.00	35.00	210.00
Miscellaneous Expense	0.00	16.08	0.00	32.20	193.00
Office & Postage	67.62	37.50	110.07	75.00	450.00
Plumbing	0.00	41.67	0.00	83.30	500.00
Pool Repairs	160.00	16.67	320.00	33.30	200.00
Pool Service	0.00	166.67	0.00	333.30	2,000.00
Property Management Fees	370.00	370.00	740.00	740.00	4,440.00
Repairs and Maintenance	200.72	166.67	200.72	333.30	2,000.00
Sanitation	537.35	470.00	1,090.55	940.00	5,640.00
Screening Expense	0.00	35.00	0.00	70.00	420.00
Structural Reserve Study	0.00	250.00	0.00	500.00	3,000.00
Water & Sewer	2,477.60	2,000.00	4,955.20	4,000.00	24,000.00
Water Cooling Tower	120.00	83.33	751.80	166.70	1,000.00
Year End Tax Return	0.00	0.00	0.00	350.00	350.00
Total Expense	5,251.74	9,061.09	10,820.99	18,613.10	109,224.00
Net Ordinary Income	3,750.26	40.91	7,058.01	-409.10	0.00
Net Income	3,750.26	40.91	7,058.01	-409.10	0.00