

Lago West Condo Assc Inc.
Plantation, FL

Financial Statement
March 2024

Prepared For
The Board Of Directors

By:

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

Balance Sheet

As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Petty Cash	200.00
Truist Reservel Acct 4524	179,933.95
Truist Operating 4508	2,318.04
Truist Security Deposit 1835	34,770.45
Total Checking/Savings	217,222.44
Accounts Receivable	
Accounts Receivable	8,545.14
Total Accounts Receivable	8,545.14
Other Current Assets	
Provision - Bad Debt	-6,162.99
Security FPL	1,249.00
Undeposited Funds	300.00
Total Other Current Assets	-4,613.99
Total Current Assets	221,153.59
TOTAL ASSETS	221,153.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,748.90
Total Accounts Payable	9,748.90
Other Current Liabilities	
Reserve - Fund	172,589.45
Tenant Security Deposits Held	30,155.00
Total Other Current Liabilities	202,744.45
Total Current Liabilities	212,493.35
Total Liabilities	212,493.35
Equity	
Opening Balance Equity	40,537.39
Retained Earnings	-43,925.50
Net Income	12,048.35
Total Equity	8,660.24
TOTAL LIABILITIES & EQUITY	221,153.59

Lago West Condominium Assc Inc
Profit & Loss Budget Performance

March 2024

	Mar 24	Budget	Jan - Mar 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application Fee	450.00	250.00	1,500.00	750.00	3,000.00
Late Fee	450.00	250.00	1,175.00	750.00	3,000.00
Miscellaneous income	0.00		200.00		
Monthly Maintenance Fee	58,759.00	58,755.50	176,277.00	176,266.50	705,066.00
Remote Purchase	0.00	16.67	0.00	49.97	200.00
Reserve Assessment	0.00	6,700.00	40,200.00	20,100.00	80,400.00
Security Deposit	0.00		600.00		
Total Income	59,659.00	65,972.17	219,952.00	197,916.47	791,666.00
Gross Profit	59,659.00	65,972.17	219,952.00	197,916.47	791,666.00
Expense					
Administration					
Bank Service Charge	8.00	8.33	25.50	25.03	100.00
Inspections, Licenses & Permits	61.25	100.00	71.25	300.00	1,200.00
Legal	0.00	166.67	1,583.49	499.97	2,000.00
Postage and Delivery	0.00		39.88		
Postage/Office Expenses	16.56	108.33	264.67	325.03	1,300.00
Property Management Fees	3,850.00	4,565.00	11,550.00	13,695.00	54,780.00
Screening Expense	210.00	116.67	630.00	349.97	1,400.00
Tax Return Prep	350.00	0.00	350.00	350.00	350.00
Total Administration	4,495.81	5,065.00	14,514.59	15,545.00	61,130.00
Insurance Expense					
Flood	1,564.00		10,107.00		
Property	24,764.44		74,293.32		
Property & Liability Package	-238.00		-1,109.40		
Insurance Expense - Other	0.00	25,750.00	0.00	77,250.00	309,000.00
Total Insurance Expense	26,090.44	25,750.00	83,290.92	77,250.00	309,000.00
Landscaping and Groundskeeping					
Fertilizing & Exterminating	0.00	500.00	0.00	1,500.00	6,000.00
Lawn Maintenance	1,500.00	1,500.00	4,500.00	4,500.00	18,000.00
Sprinklers	0.00	125.00	660.00	375.00	1,500.00
Tree Services	0.00	208.33	0.00	625.03	2,500.00
Total Landscaping and Groundskeeping	1,500.00	2,333.33	5,160.00	7,000.03	28,000.00
Repairs and Maintenance					
Building Maintenance & Repairs	7,441.55	1,250.00	37,099.10	3,750.00	15,000.00
Cleaning & Chemical Supplies	0.00		240.00		
Elevator Maint. & Monitoring	410.00	666.67	620.00	1,999.97	8,000.00
Fire Alarm Maintenance	0.00	125.00	0.00	375.00	1,500.00
Fire Extinguisher Maintenance	1,169.30	166.67	1,169.30	499.97	2,000.00
Gate Entry System Svc Contract	238.00		714.00		
Janitorial Expense	9,222.00	125.00	26,674.00	375.00	1,500.00
Pool Maintenance & Repairs	0.00	500.00	1,485.00	1,500.00	6,000.00
Property Maintenance	255.50	7,106.67	650.50	21,319.97	85,280.00
Roof Repairs	750.00	3,333.33	750.00	10,000.03	40,000.00
Security Gate Maintenance	0.00	41.67	0.00	124.97	500.00
Termite Treatment	425.00	125.00	1,475.00	375.00	1,500.00
Total Repairs and Maintenance	19,911.35	13,440.01	71,076.90	40,319.91	161,280.00
Reserves					
Non-Allocated Contingency Fund	0.00	6,700.00	0.00	20,100.00	80,400.00
Reserve - Painting	0.00	750.00	0.00	2,250.00	9,000.00
Total Reserves	0.00	7,450.00	0.00	22,350.00	89,400.00
Utilities					
Electricity	1,755.53	2,000.00	5,811.31	6,000.00	24,000.00
Garbage Collection	2,483.28	2,500.00	7,524.38	7,500.00	30,000.00
Internet	42.80	166.67	128.40	499.97	2,000.00
Telephone & Gate Entry System	342.31	238.00	1,022.90	714.00	2,856.00
Water & Sewer	6,684.90	7,000.00	19,374.25	21,000.00	84,000.00
Total Utilities	11,308.82	11,904.67	33,861.24	35,713.97	142,856.00
Total Expense	63,306.42	65,943.01	207,903.85	198,178.91	791,666.00
Net Ordinary Income	-3,647.42	29.16	12,048.35	-262.44	0.00
Net Income	-3,647.42	29.16	12,048.35	-262.44	0.00