

**Gardenia Terrace Condo
Lighthouse Point, FL**

**Financial Statement
May 2024**

**Prepared For
The Board Of Directors**

By:

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

Gardenia Terrace Condominium Assoc
Balance Sheet
As of May 31, 2024

	<u>May 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo Operating ACCT 3391	79,683.81
Wells Fargo Savings 7673	10,237.76
Total Checking/Savings	89,921.57
Accounts Receivable	
Accounts Receivable	14,278.69
Total Accounts Receivable	14,278.69
Total Current Assets	104,200.26
TOTAL ASSETS	104,200.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Contingency Reserve	28,032.95
Total Other Current Liabilities	28,032.95
Total Current Liabilities	28,032.95
Total Liabilities	28,032.95
Equity	
Retained Earnings	-6,912.20
Net Income	83,079.51
Total Equity	76,167.31
TOTAL LIABILITIES & EQUITY	104,200.26

Gardenia Terrace Condominium Assoc
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Jan - May 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application Fee	0.00	12.50	0.00	62.50	150.00
Dock Fees	0.00	16.67	0.00	83.31	200.00
Interest Income	0.00		12.37		
Late Fees	0.42		0.75		
Maintenance Fees	0.00		25.00		
Roof Assessment	29,166.69	6,000.00	38,000.00	30,000.00	72,000.00
Total Income	29,167.11	6,029.17	156,904.83	30,145.81	72,350.00
Expense					
Admin Expense					
Licenses & Fees	-48.00	0.00	159.25	109.00	109.00
Office/ Postage Supplies	0.00	8.33	50.79	41.89	100.00
Postage and Delivery	23.46		39.90		
Property Management Fees	350.00	350.00	1,750.00	1,750.00	4,200.00
Screening / Credit Check	0.00	5.83	0.00	29.19	70.00
Shared Expenses	0.00	666.87	4,000.00	3,333.31	8,000.00
Taxes End of Year	0.00	0.00	0.00	350.00	350.00
Total Admin Expense	325.46	1,030.83	5,999.94	5,613.19	12,829.00
Insurance					
Insurance Expense	3,634.72	3,333.33	16,619.67	16,666.69	40,000.00
Total Insurance	3,634.72	3,333.33	16,619.67	16,666.69	40,000.00
Repairs and Maintenance					
Building Repairs & Maint	80.00	166.67	4,303.22	833.31	2,000.00
Fire Equipent Insopection & sv	0.00	25.00	162.75	125.00	300.00
Landscaping and Groundskeeping	960.00	500.00	2,400.00	2,500.00	6,000.00
Miscellaneous	0.00	1.75	0.00	8.75	21.00
Non-Allocated Reserve	0.00	316.67	0.00	1,583.31	3,800.00
Pest Control	332.85	83.33	579.67	416.69	1,000.00
Plumbing	0.00	83.33	235.24	416.69	1,000.00
Special Assessment Expense	3,980.00		39,467.50		
Total Repairs and Maintenance	5,352.65	1,176.75	47,148.38	5,883.75	14,121.00
Utilities					
Electric	300.05	350.00	1,647.94	1,750.00	4,200.00
Water & Sewer	969.11	450.00	2,409.39	2,250.00	5,400.00
Total Utilities	1,269.16	800.00	4,057.33	4,000.00	9,600.00
Total Expense	10,581.99	6,340.91	73,825.32	32,163.63	76,550.00
Net Ordinary Income	18,585.12	-311.74	83,079.51	-2,017.82	-4,200.00
Net Income	18,585.12	-311.74	83,079.51	-2,017.82	-4,200.00