

**Lago West Condo Assoc Inc**  
**Plantation, FL**

**Financial Statement**  
**October 2024**

**Prepared For**  
**The Board Of Directors**

**By:**

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

8:54 AM  
11/27/24  
Accrual Basis

Lago West Condominium Assc Inc  
**Balance Sheet**  
As of October 31, 2024

	<u>Oct 31, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Petty Cash	200.00
Truist Reservel Acct 4524	191,994.57
Truist Operating 4508	7,692.79
Truist Security Deposit 1835	37,320.45
<b>Total Checking/Savings</b>	<u>237,207.81</u>
Accounts Receivable	
Accounts Receivable	2,198.32
<b>Total Accounts Receivable</b>	<u>2,198.32</u>
Other Current Assets	
Provision - Bad Debt	-6,162.99
Security FPL	1,249.00
<b>Total Other Current Assets</b>	<u>-4,913.99</u>
<b>Total Current Assets</b>	<u>234,492.14</u>
<b>TOTAL ASSETS</b>	<u><b>234,492.14</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	16,089.29
<b>Total Accounts Payable</b>	<u>16,089.29</u>
Other Current Liabilities	
Reserve - Fund	172,589.45
Tenant Security Deposits Held	31,455.00
<b>Total Other Current Liabilities</b>	<u>204,044.45</u>
<b>Total Current Liabilities</b>	<u>220,133.74</u>
<b>Total Liabilities</b>	<u>220,133.74</u>
Equity	
Opening Balance Equity	40,537.39
Retained Earnings	-44,318.50
Net Income	18,139.51
<b>Total Equity</b>	<u>14,358.40</u>

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Lago West Condominium Assc Inc  
**Balance Sheet**  
As of October 31, 2024

TOTAL LIABILITIES & EQUITY

Oct 31, 24

234,492.14

Lago West Condominium Assc Inc  
Profit & Loss Budget Performance

October 2024

	Oct 24	Budget	Jan - Oct 24	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Application Fee	0.00	250.00	4,950.00	2,500.00	3,000.00
Fines	0.00		-950.00		
Late Fee	350.00	250.00	3,775.00	2,500.00	3,000.00
Miscellaneous Income	0.00		200.00		
Monthly Maintenance Fee	58,759.00	58,755.50	587,589.00	587,555.00	705,066.00
Remote Purchase	0.00	16.67	0.00	166.66	200.00
Reserve Assessment	0.00	6,700.00	80,700.00	67,000.00	80,400.00
Security Deposit	0.00		3,000.00		
<b>Total Income</b>	<b>59,109.00</b>	<b>65,972.17</b>	<b>679,864.00</b>	<b>659,721.66</b>	<b>791,666.00</b>
<b>Gross Profit</b>	<b>59,109.00</b>	<b>65,972.17</b>	<b>679,864.00</b>	<b>659,721.66</b>	<b>791,666.00</b>
<b>Expense</b>					
<b>Administration</b>					
Bank Service Charge	8.00	8.33	22.00	83.34	100.00
Inspections, Licenses & Permits	70.00	100.00	1,173.77	1,000.00	1,200.00
Legal	0.00	166.67	1,800.00	1,666.66	2,000.00
Postage and Delivery	0.00		39.66		
Postage/Office Expenses	74.06	108.33	1,104.17	1,083.34	1,300.00
Property Management Fees	18,486.15	4,665.00	51,895.15	45,650.00	54,780.00
Screening Expense	0.00	116.67	2,800.00	1,166.66	1,400.00
Tax Return Prep	0.00	0.00	350.00	350.00	350.00
<b>Total Administration</b>	<b>16,638.21</b>	<b>5,065.00</b>	<b>58,984.77</b>	<b>51,000.00</b>	<b>61,130.00</b>
<b>Insurance Expense</b>					
Flood	0.00		13,442.00		
Property	24,759.44	25,750.00	246,733.00	257,500.00	309,000.00
<b>Total Insurance Expense</b>	<b>24,759.44</b>	<b>25,750.00</b>	<b>260,175.00</b>	<b>257,500.00</b>	<b>309,000.00</b>
<b>Landscaping and Groundskeeping</b>					
Fertilizing & Exterminating	0.00	500.00	0.00	5,000.00	6,000.00
Lawn Maintenance	1,500.00	1,500.00	15,250.00	15,000.00	18,000.00
Sprinklers	0.00	125.00	1,880.00	1,250.00	1,500.00
Tree Services	0.00	208.33	0.00	2,083.34	2,500.00
<b>Total Landscaping and Groundskeeping</b>	<b>1,500.00</b>	<b>2,333.33</b>	<b>17,130.00</b>	<b>23,333.34</b>	<b>28,000.00</b>
<b>Repairs and Maintenance</b>					
Building Maintenance & Repairs	6,333.29	1,250.00	98,304.25	12,500.00	15,000.00
Cleaning & Chemical Supplies	0.00		265.00		
Elevator Maint. & Monitoring	810.00	866.67	7,932.53	6,666.66	8,000.00
Fire Alarm Maintenance	0.00	125.00	674.10	1,250.00	1,500.00
Fire Extinguisher Maintenance	0.00	166.67	1,249.29	1,666.66	2,000.00
Gate Entry System Svc Contract	458.00		3,971.00		
Janitorial Expense	0.00	125.00	81,268.00	1,250.00	1,500.00
Janitorial Supplies	0.00		240.00		
Pool Maintenance & Repairs	495.00	500.00	4,950.00	5,000.00	6,000.00
Property Maintenance	0.00	7,106.67	1,494.29	71,066.66	85,280.00
Roof Repairs	0.00	3,333.33	750.00	33,333.34	40,000.00
Security Gate Maintenance	0.00	41.67	0.00	416.66	500.00
Termite Treatment	1,750.00	125.00	6,350.00	1,250.00	1,500.00
<b>Total Repairs and Maintenance</b>	<b>9,846.29</b>	<b>13,440.01</b>	<b>207,448.48</b>	<b>134,399.98</b>	<b>161,280.00</b>
<b>Reserves</b>					
Non-Allocated Contingency Fund	0.00	6,700.00	0.00	67,000.00	80,400.00
Reserve - Painting	0.00	750.00	0.00	7,500.00	9,000.00
<b>Total Reserves</b>	<b>0.00</b>	<b>7,450.00</b>	<b>0.00</b>	<b>74,500.00</b>	<b>89,400.00</b>
<b>Utilities</b>					
Electricity	0.00	2,000.00	20,550.34	20,000.00	24,000.00
Garbage Collection	2,603.47	2,500.00	25,027.53	25,000.00	30,000.00
Internet	0.00	166.67	85.60	1,666.66	2,000.00
Telephone & Gate Entry System	391.42	238.00	4,512.70	2,380.00	2,856.00
Water & Sewer	7,854.40	7,000.00	67,810.09	70,000.00	84,000.00
<b>Total Utilities</b>	<b>10,849.29</b>	<b>11,904.67</b>	<b>117,986.26</b>	<b>119,046.66</b>	<b>142,856.00</b>
<b>Total Expense</b>	<b>63,593.23</b>	<b>85,943.01</b>	<b>661,724.49</b>	<b>659,779.98</b>	<b>791,666.00</b>
<b>Net Ordinary Income</b>	<b>-4,484.23</b>	<b>29.16</b>	<b>18,139.51</b>	<b>-58.32</b>	<b>0.00</b>
<b>Net Income</b>	<b>-4,484.23</b>	<b>29.16</b>	<b>18,139.51</b>	<b>-58.32</b>	<b>0.00</b>