

WESTGATE PARK CONDOMINIUM

FINANCIAL STATEMENTS

MARCH 31, 2025

WESTGATE PARK CONDOMINIUM

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

MARK COHEN, CPA
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ACCOUNTANTS' DISCLAIMER

**To the Board
WESTGATE PARK CONDOMINIUM**

The accompanying financial statements of Westgate Park Condominium as of and for the three months ended March 31, 2025, were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

Bloom and Streit LLP

**BLOOM AND STREIT LLP
Certified Public Accountants
May 27, 2025**

WESTGATE PARK CONDOMINIUM

Balance Sheets

As of March 31,

	<u>2025</u>
ASSETS	
ASSETS	
Cash in Operating Account	24,110
Cash in Bank - Money Markets and Reserve Fund	123,458
Unit Owners' Charges Receivable	91,710
Capital Assessment Receivable	58,741
Prepaid Expenses	<u>37,017</u>
TOTAL ASSETS	<u><u>335,036</u></u>
LIABILITIES AND OWNERS' DEFICIT	
LIABILITIES	
Accounts Payable	174,965
Certiorari Proceeds Payable	30,476
Security Deposits Payable	4,791
Move In/Out Deposits Payable	6,000
Charges Received in Advance	68,209
Deferred Capital Assessment Income	52,967
Loan Payable - Payments due within one year	<u>41,153</u>
Total Liabilities	<u>378,561</u>
LONG-TERM LIABILITIES	
Loan Payable (due after one year)	<u>165,193</u>
Total Long-Term Liabilities	<u>165,193</u>
OWNERS' DEFICIT	
Unit Owners' Equity	<u>(208,718)</u>
Total Owners' Deficit	<u><u>(208,718)</u></u>
TOTAL LIABILITIES AND OWNERS' DEFICIT	<u><u>335,036</u></u>

See accountants' disclaimer

Substantially all disclosures required by accounting principles generally accepted in the United States are not included

WESTGATE PARK CONDOMINIUM

Statement of Revenues and Expenses

For the Three Months Ended March 31,

	<u>2025</u>
REVENUES	
Carrying Charges - Net	334,843
Assessment	11,047
Elevator Assessment	54,999
Parking Income	960
Storage Income	615
Sublet Fee Income	3,772
Laundry Room Income	5,025
Interest Income	333
Late Fees	1,850
Miscellaneous Income	2,385
Total Revenues	<u>415,829</u>
EXPENSES	
Management Fee	14,500
Legal	2,183
Auditing	4,000
Telephone	2,849
Office and Administrative Expenses	2,497
Electricity	56,061
Water	16,409
Exterminating	5,805
Payroll and Payroll Taxes	61,231
Elevator Maintenance	12,717
Landscaping and Snow Removal	26,375
Repairs and Maintenance	29,272
Major Repairs	149,630
Supplies	5,417
Union Welfare and Pension Fund	20,457
Insurance	62,705
Licences and Taxes	1,425
Mortgage Interest	2,078
Total Expenses	<u>475,611</u>
EXCESS OF EXPENSES OVER REVENUES	<u><u>(59,782)</u></u>

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WESTGATE PARK CONDOMINIUM

Statement of Unit Owners' Deficit

For the Three Months Ended March 31,

	<u>2025</u>
UNIT OWNERS' DEFICIT - Beginning of Year	(148,936)
Excess of Expenses over Revenues	<u>(59,782)</u>
UNIT OWNERS' DEFICIT - End of Period	<u><u>(208,718)</u></u>

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WESTGATE PARK CONDOMINIUM

Statement of Cash Flows

For the Three Months Ended March 31,

	<u>2025</u>
Cash Flows From Operating Activities	
Excess of Expenses over Revenues	(59,782)
Adjustments to reconcile excess of expenses over revenues to net cash used by operating activities:	
Revenue allocated to financing activities	(10,066)
(Increase) Decrease in operating assets:	
Unit Owners' Charges Receivable	(737)
Capital Assessment Receivable	58,742
Prepaid Expenses	(33,027)
Increase (Decrease) in operating liabilities:	
Accounts Payable	55,115
Charges Received in Advance	(5,285)
Deferred Capital Assessment Income	(55,000)
Net cash used by operating activities	<u>(50,040)</u>
Cash Flows From Financing Activities	
Portion of Carrying Charges applied to Amortization of Loan	10,066
Amortization of Loan	(10,066)
Net cash provided (used) by financing activities	<u>0</u>
Decrease in Cash and Cash Equivalents	(50,040)
Cash and Cash Equivalents at Beginning of Year	<u>197,608</u>
Cash and Cash Equivalents at End of Period (see below)	<u><u>147,568</u></u>
Represented by:	
Cash in Operating Account	24,110
Cash in Bank - Money Markets and Reserve Fund	123,458
Cash and Cash Equivalents (as above)	<u><u>147,568</u></u>
SUPPLEMENTAL DISCLOSURES:	
Taxes Paid - State	<u>300</u>
Interest Paid	<u><u>2,078</u></u>

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WESTGATE PARK CONDOMINIUM

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec 31, 2025 (Unaudited)	Budget Period Ended Mar. 31, 2025	Actual Period Ended Mar. 31, 2025
RECEIPTS			
Carrying Charges	1,409,820	352,455	352,455
Uncollectable Charges	0	0	(17,612)
Operating Assessment	43,994	10,998	11,047
Elevator Assessment	108,000	55,000	54,999
Capital Assessment	271,000	0	0
Parking Income	3,000	750	960
Storage Income	2,000	500	615
Sublet Fee Income	15,000	3,750	3,772
Laundry Room Income	20,000	5,000	5,025
Late Charges	5,000	1,250	1,850
Interest and Miscellaneous Income	7,000	1,750	2,718
Total Receipts	<u>1,884,814</u>	<u>431,453</u>	<u>415,829</u>
EXPENSES			
Management Fee	58,000	14,500	14,500
Legal Expenses	25,000	6,250	2,183
Auditing	13,000	4,000	4,000
Telephone	12,000	3,000	2,849
Office and Administrative Expenses	12,237	3,059	2,497
Electricity	148,000	52,000	56,061
Water	77,000	19,250	16,409
Exterminating	10,000	2,500	5,805
Payroll and Payroll Taxes	265,000	66,250	61,231
Elevator Service, Testing and Repairs	35,000	8,750	12,717
Pool Maintenance	26,000	0	0
Landscaping and Snow Removal	100,000	25,000	26,375
Repairs and Maintenance	155,000	38,750	29,272
Major Repairs - Elevator	334,000	55,000	55,000
Major Repairs - Fire System	49,000	0	0
Major Repairs - Other	100,000	100,000	94,630
Supplies	21,000	5,250	5,417
Union Welfare and Pension Fund	83,000	20,750	20,457
Insurance	263,000	65,750	62,705
Mortgage Payments	48,577	12,144	12,144
Licenses, Permits, Fees and Taxes	2,000	500	1,425
Reserve Contribution	48,000	12,000	12,000
Total Expenses	<u>1,884,814</u>	<u>514,703</u>	<u>497,677</u>
NET DEFICIT FOR THE PERIOD	<u>0</u>	<u>(83,250)</u>	<u>(81,848)</u>

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