



Financial Report Package

March 2022

Prepared for

**The Barbados at Tarpon Cove Drive Condominium
Association, Inc.**

By

KPG Accounting Services, Inc.

	Current Balance at 3/31/2022	Prior Month Balance at 02/28/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 138,638.85	\$ 112,149.71	\$ 26,489.14
Total OPERATING ASSETS:	\$ 138,638.85	\$ 112,149.71	\$ 26,489.14
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ -	\$ 153.35	\$ (153.35)
Total CURRENT ASSETS:	\$ -	\$ 153.35	\$ (153.35)
Total Assets:	\$ 138,638.85	\$ 112,303.06	\$ 26,335.79
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 1,281.00	\$ 1.00	\$ 1,280.00
20-2200-00-00 Prepaid Maintenance Fees	29,601.35	-	29,601.35
Total CURRENT LIABILITIES:	\$ 30,882.35	\$ 1.00	\$ 30,881.35
OPERATING EQUITY			
30-3900-01-00 Retained Earnings - Bar 1	\$ 38,276.66	\$ 38,276.66	\$ -
30-3900-02-00 Retained Earnings - Bar 2	32,639.25	32,639.25	-
30-3900-03-00 Retained Earnings - Bar 3	29,452.27	29,452.27	-
Total OPERATING EQUITY:	\$ 100,368.18	\$ 100,368.18	\$ -
Net Income / (Loss)	\$ 7,388.32	\$ 11,933.88	\$ (4,545.56)
Total Liabilities & Equity:	\$ 138,638.85	\$ 112,303.06	\$ 26,335.79

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00 VNB RSV 1 1890	\$ 49,739.56	\$ 49,733.22	\$ 6.34
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Total BARB 1 RESERVE ASSETS:	\$ 49,739.56	\$ 49,733.22	\$ 6.34
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BARB 2 RESERVE ASSETS

12-1212-00-00 VNB RSV 2 1904	\$ 52,959.70	\$ 52,952.95	\$ 6.75
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Total BARB 2 RESERVE ASSETS:	\$ 52,959.70	\$ 52,952.95	\$ 6.75
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BARB 3 RESERVE ASSETS

13-1213-00-00 VNB RSV 3 1882	\$ 28,855.42	\$ 28,851.74	\$ 3.68
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Total BARB 3 RESERVE ASSETS:	\$ 28,855.42	\$ 28,851.74	\$ 3.68
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Total Assets:	\$ 131,554.68	\$ 131,537.91	\$ 16.77
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Liabilities & Equity

BARB 1 RESERVE EQUITY

25-2501-01-00 RSV - Paving Bar 1	\$ 8,741.99	\$ 8,741.99	\$ -
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25-2502-01-00 RSV - Painting Bar 1	13,185.26	13,185.26	-
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25-2503-01-00 RSV - Roof Bar 1	12,939.84	12,939.84	-
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25-2507-01-00 RSV - Exterior Building - Bar 1	7,500.00	7,500.00	-
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25-2510-01-00 RSV - Fire Alarm Bar 1	1,907.00	1,907.00	-
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25-2599-01-00 RSV - Unallocated Interest - Bar 1	5,465.47	5,459.13	6.34
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Total BARB 1 RESERVE EQUITY:	\$ 49,739.56	\$ 49,733.22	\$ 6.34
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BARB 2 RESERVE EQUITY

26-2501-02-00 RSV - Paving Bar 2	\$ 10,371.50	\$ 10,371.50	\$ -
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26-2502-02-00 RSV - Painting Bar 2	7,558.60	7,558.60	-
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26-2503-02-00 RSV - Roof Bar 2	22,124.09	22,124.09	-
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26-2507-02-00 RSV - Exterior Building - Bar 2	7,500.24	7,500.24	-
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26-2510-02-00 RSV - Fire Alarm Bar 2	1,906.50	1,906.50	-
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26-2599-02-00 RSV - Unallocated Interest - Bar 2	3,498.77	3,492.02	6.75
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Total BARB 2 RESERVE EQUITY:	\$ 52,959.70	\$ 52,952.95	\$ 6.75
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BARB 3 RESERVE EQUITY

27-2501-03-00 RSV - Paving Bar 3	\$ 7,137.98	\$ 7,137.98	\$ -
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27-2502-03-00 RSV - Painting Bar 3	5,192.50	5,192.50	-
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27-2503-03-00 RSV - Roof Bar 3	9,521.87	9,521.87	-
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27-2507-03-00 RSV - Exterior Building - Bar 3	4,999.60	4,999.60	-
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27-2510-03-00 RSV - Fire Alarm Bar 3	1,271.00	1,271.00	-
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27-2599-03-00 RSV - Unallocated Interest - Bar 3	732.47	728.79	3.68
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Total BARB 3 RESERVE EQUITY:	\$ 28,855.42	\$ 28,851.74	\$ 3.68
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Net Income / (Loss)	\$ -	\$ -	\$ -
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Total Liabilities & Equity:	\$ 131,554.68	\$ 131,537.91	\$ 16.77
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint/ Rsv Fees - Bar 1	\$-	\$-	\$-	\$16,956.00	\$16,962.00	(\$6.00)	\$67,848.00
4025 Late Fees - Bar 1	-	-	-	152.10	-	152.10	-
4050 Master Assoc Fees - Bar 1	-	-	-	13,878.00	13,876.00	2.00	55,504.00
TOTAL INCOME	\$-	\$-	\$-	\$30,986.10	\$30,838.00	\$148.10	\$123,352.00
TOTAL INCOME	\$0.00	\$-	\$-	\$30,986.10	\$30,838.00	\$148.10	\$123,352.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	47.01	47.01	188.00
5110 Audit /Accounting Fees - Bar 1	-	10.92	10.92	-	32.76	32.76	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$79.77	\$79.77	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	-	24.99	24.99	100.00
5457 Office Expense - Bar 1	56.25	31.25	(25.00)	56.25	93.75	37.50	375.00
5458 Website Expense - Bar 1	-	23.42	23.42	225.00	70.26	(154.74)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$56.25	\$63.00	\$6.75	\$281.25	\$189.00	(\$92.25)	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	-	2,021.25	2,021.25	-	6,063.75	6,063.75	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	3,460.50	(9,313.50)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$12,774.00	\$9,524.25	(\$3,249.75)	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	42.55	34.42	(8.13)	135.09	103.26	(31.83)	413.00
5880 Water / Sewer - Bar 1	932.58	687.50	(245.08)	2,818.34	2,062.50	(755.84)	8,250.00
TOTAL UTILITIES	\$975.13	\$721.92	(\$253.21)	\$2,953.43	\$2,165.76	(\$787.67)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	365.00	281.25	(83.75)	365.00	843.75	478.75	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	-	93.75	93.75	-	281.25	281.25	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	-	112.50	112.50	450.00
6205 Janitorial - Contract Bar 1	375.00	187.50	(187.50)	562.50	562.50	-	2,250.00
TOTAL REPAIR /MAINTENANCE	\$740.00	\$600.00	(\$140.00)	\$927.50	\$1,800.00	\$872.50	\$7,200.00
TOTAL EXPENSES	\$1,771.38	\$4,586.26	\$2,814.88	\$16,936.18	\$13,758.78	(\$3,177.40)	\$55,035.00
NET ORDINARY INCOME	(\$1,771.38)	(\$4,586.26)	\$2,814.88	\$14,049.92	\$17,079.22	(\$3,029.30)	\$68,317.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 1	-	-	-	13,876.00	13,876.00	-	55,504.00
9005 Transfer to Reserves - Bar 1	-	-	-	3,203.00	3,203.25	0.25	12,813.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$17,079.00	\$17,079.25	\$0.25	\$68,317.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$17,079.00	\$17,079.25	\$0.25	\$68,317.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$17,079.00)	(\$17,079.25)	\$0.25	(\$68,317.00)
Barbados 1 NET INCOME	(\$1,771.38)	(\$4,586.26)	\$2,814.88	(\$3,029.08)	(\$0.03)	(\$3,029.05)	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 2	\$-	\$-	\$-	\$17,046.00	\$17,042.50	\$3.50	\$68,170.00
4025 Late Fees - Bar 2	-	-	-	101.54	-	101.54	-
4050 Master Assoc Fees - Bar 2	-	-	-	13,878.00	13,876.00	2.00	55,504.00
TOTAL INCOME	\$-	\$-	\$-	\$31,025.54	\$30,918.50	\$107.04	\$123,674.00
TOTAL INCOME	\$0.00	\$-	\$-	\$31,025.54	\$30,918.50	\$107.04	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	47.01	47.01	188.00
5110 Audit /Accounting Fees - Bar 2	-	10.92	10.92	-	32.76	32.76	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$79.77	\$79.77	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	-	24.99	24.99	100.00
5457 Office Expense - Bar 2	56.25	31.25	(25.00)	56.25	93.75	37.50	375.00
5458 Website Expense - Bar 2	-	23.42	23.42	225.00	70.26	(154.74)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$56.25	\$63.00	\$6.75	\$281.25	\$189.00	(\$92.25)	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	-	2,021.25	2,021.25	-	6,063.75	6,063.75	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	3,460.50	(3,673.50)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$7,134.00	\$9,524.25	\$2,390.25	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	50.04	34.42	(15.62)	156.63	103.26	(53.37)	413.00
5880 Water / Sewer - Bar 2	961.77	687.50	(274.27)	2,706.63	2,062.50	(644.13)	8,250.00
TOTAL UTILITIES	\$1,011.81	\$721.92	(\$289.89)	\$2,863.26	\$2,165.76	(\$697.50)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	170.00	281.25	111.25	170.00	843.75	673.75	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	-	93.75	93.75	-	281.25	281.25	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	-	112.50	112.50	450.00
6205 Janitorial - Contract Bar 2	375.00	187.50	(187.50)	562.50	562.50	-	2,250.00
TOTAL REPAIR /MAINTENANCE	\$545.00	\$600.00	\$55.00	\$732.50	\$1,800.00	\$1,067.50	\$7,200.00
TOTAL EXPENSES	\$1,613.06	\$4,586.26	\$2,973.20	\$11,011.01	\$13,758.78	\$2,747.77	\$55,035.00
NET ORDINARY INCOME	(\$1,613.06)	(\$4,586.26)	\$2,973.20	\$20,014.53	\$17,159.72	\$2,854.81	\$68,639.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 2	-	-	-	13,876.00	13,876.00	-	55,504.00
9005 Transfer to Reserves - Bar 2	-	-	-	3,284.00	3,283.75	(0.25)	13,135.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$17,160.00	\$17,159.75	(\$0.25)	\$68,639.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$17,160.00	\$17,159.75	(\$0.25)	\$68,639.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$17,160.00)	(\$17,159.75)	(\$0.25)	(\$68,639.00)
Barbados 2 NET INCOME	(\$1,613.06)	(\$4,586.26)	\$2,973.20	\$2,854.53	(\$0.03)	\$2,854.56	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 3	\$-	\$-	\$-	\$12,252.00	\$12,257.75	(\$5.75)	\$49,031.00
4005 Application Fees - Bar 3	-	-	-	150.00	-	150.00	-
4025 Late Fees - Bar 3	-	-	-	51.88	-	51.88	-
4050 Master Assoc Fees - Bar 3	-	-	-	9,252.00	9,250.75	1.25	37,003.00
TOTAL INCOME	\$-	\$-	\$-	\$21,705.88	\$21,508.50	\$197.38	\$86,034.00
TOTAL INCOME	\$0.00	\$-	\$-	\$21,705.88	\$21,508.50	\$197.38	\$86,034.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	31.26	31.26	125.00
5110 Audit /Accounting Fees - Bar 3	-	7.33	7.33	-	21.99	21.99	88.00
TOTAL PROFESSIONAL	\$-	\$17.75	\$17.75	\$-	\$53.25	\$53.25	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	-	16.50	16.50	66.00
5457 Office Expense - Bar 3	37.50	20.83	(16.67)	37.50	62.49	24.99	250.00
5458 Website Expense - Bar 3	-	15.67	15.67	150.00	47.01	(102.99)	188.00
TOTAL GENERAL / ADMINISTRATIVE	\$37.50	\$42.00	\$4.50	\$187.50	\$126.00	(\$61.50)	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	-	1,347.50	1,347.50	-	4,042.50	4,042.50	16,170.00
5551 Flood Insurance - Bar 3	-	1,054.17	1,054.17	-	3,162.51	3,162.51	12,650.00
TOTAL INSURANCE	\$-	\$2,401.67	\$2,401.67	\$-	\$7,205.01	\$7,205.01	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	24.08	22.92	(1.16)	75.50	68.76	(6.74)	275.00
5880 Water / Sewer - Bar 3	604.54	458.33	(146.21)	1,779.26	1,374.99	(404.27)	5,500.00
TOTAL UTILITIES	\$628.62	\$481.25	(\$147.37)	\$1,854.76	\$1,443.75	(\$411.01)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	245.00	187.50	(57.50)	245.00	562.50	317.50	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	-	62.50	62.50	-	187.50	187.50	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	-	75.00	75.00	300.00
6205 Janitorial - Contract Bar 3	250.00	125.00	(125.00)	375.00	375.00	-	1,500.00
TOTAL REPAIR /MAINTENANCE	\$495.00	\$400.00	(\$95.00)	\$620.00	\$1,200.00	\$580.00	\$4,800.00
TOTAL EXPENSES	\$1,161.12	\$3,342.67	\$2,181.55	\$2,662.26	\$10,028.01	\$7,365.75	\$40,112.00
NET ORDINARY INCOME	(\$1,161.12)	(\$3,342.67)	\$2,181.55	\$19,043.62	\$11,480.49	\$7,563.13	\$45,922.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 3	-	-	-	9,250.75	9,250.75	-	37,003.00
9005 Transfer to Reserves - Bar 3	-	-	-	2,230.00	2,229.75	(0.25)	8,919.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$11,480.75	\$11,480.50	(\$0.25)	\$45,922.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$11,480.75	\$11,480.50	(\$0.25)	\$45,922.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$11,480.75)	(\$11,480.50)	(\$0.25)	(\$45,922.00)
Barbados 3 NET INCOME	(\$1,161.12)	(\$3,342.67)	\$2,181.55	\$7,562.87	(\$0.01)	\$7,562.88	\$-