



Financial Report Package

10/01/2021 to 10/31/2021

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 10/31/2021	Prior Month Balance at 09/30/2021	Change
Assets			
OPERATING ASSETS			
10-1001-00-00 IBERIA OP - 9358	\$ 13,014.03	\$ 29,946.77	\$ (16,932.74)
10-1010-00-00 VNB OP 3433	105,536.40	127,402.99	(21,866.59)
Total OPERATING ASSETS:	\$ 118,550.43	\$ 157,349.76	\$ (38,799.33)
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 4,980.72	\$ 48.72	\$ 4,932.00
Total CURRENT ASSETS:	\$ 4,980.72	\$ 48.72	\$ 4,932.00
Total Assets:	\$ 123,531.15	\$ 157,398.48	\$ (33,867.33)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2200-00-00 Prepaid Maintenance Fees	\$ 1,581.00	\$ 7,972.00	\$ (6,391.00)
Total CURRENT LIABILITIES:	\$ 1,581.00	\$ 7,972.00	\$ (6,391.00)
OPERATING EQUITY			
30-3900-01-00 Retained Earnings - Bar 1	\$ 43,320.01	\$ 43,320.00	\$ 0.01
30-3900-02-00 Retained Earnings - Bar 2	38,538.00	38,538.00	-
30-3900-03-00 Retained Earnings - Bar 3	31,524.54	31,524.54	-
Total OPERATING EQUITY:	\$ 113,382.55	\$ 113,382.54	\$ 0.01
Net Income / (Loss)	\$ 8,567.60	\$ 36,043.93	\$ (27,476.33)
Total Liabilities & Equity:	\$ 123,531.15	\$ 157,398.47	\$ (33,867.32)

Assets

BARB 1 RESERVE ASSETS

11-1201-00-00	IBERIA RSV - 5641 Bar 1	\$	0.03	\$	-	\$	0.03
11-1211-00-00	VNB RSV 1 1890		46,506.50		43,320.19		3,186.31

Total BARB 1 RESERVE ASSETS:		\$	46,506.53	\$	43,320.19	\$	3,186.34
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BARB 2 RESERVE ASSETS

12-1212-00-00	VNB RSV 2 1904	\$	49,643.65	\$	46,489.57	\$	3,154.08
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Total BARB 2 RESERVE ASSETS:		\$	49,643.65	\$	46,489.57	\$	3,154.08
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BARB 3 RESERVE ASSETS

13-1213-00-00	VNB RSV 3 1882	\$	26,608.09	\$	24,534.01	\$	2,074.08
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Total BARB 3 RESERVE ASSETS:		\$	26,608.09	\$	24,534.01	\$	2,074.08
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Total Assets:		\$	122,758.27	\$	114,343.77	\$	8,414.50
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Liabilities & Equity

BARB 1 RESERVE EQUITY

25-2501-01-00	RSV - Paving Bar 1	\$	8,599.99	\$	8,599.99	\$	-
25-2502-01-00	RSV - Painting Bar 1		12,562.26		10,338.76		2,223.50
25-2503-01-00	RSV - Roof Bar 1		10,657.84		9,837.84		820.00
25-2507-01-00	RSV - Exterior Building - Bar 1		7,500.00		7,500.00		-
25-2510-01-00	RSV - Fire Alarm Bar 1		1,751.00		1,613.25		137.75
25-2599-01-00	RSV - Unallocated Interest - Bar 1		5,435.44		5,430.35		5.09

Total BARB 1 RESERVE EQUITY:		\$	46,506.53	\$	43,320.19	\$	3,186.34
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BARB 2 RESERVE EQUITY

26-2501-02-00	RSV - Paving Bar 2	\$	10,300.50	\$	10,300.50	\$	-
26-2502-02-00	RSV - Painting Bar 2		6,701.60		5,881.60		820.00
26-2503-02-00	RSV - Roof Bar 2		19,924.09		17,732.84		2,191.25
26-2507-02-00	RSV - Exterior Building - Bar 2		7,500.24		7,500.24		-
26-2510-02-00	RSV - Fire Alarm Bar 2		1,750.50		1,613.00		137.50
26-2599-02-00	RSV - Unallocated Interest - Bar 2		3,466.72		3,461.39		5.33

Total BARB 2 RESERVE EQUITY:		\$	49,643.65	\$	46,489.57	\$	3,154.08
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BARB 3 RESERVE EQUITY

27-2501-03-00	RSV - Paving Bar 3	\$	7,099.98	\$	7,099.98	\$	-
27-2502-03-00	RSV - Painting Bar 3		4,617.50		4,066.50		551.00
27-2503-03-00	RSV - Roof Bar 3		8,008.87		6,580.37		1,428.50
27-2507-03-00	RSV - Exterior Building - Bar 3		4,999.60		4,999.60		-
27-2510-03-00	RSV - Fire Alarm Bar 3		1,167.00		1,075.25		91.75
27-2599-03-00	RSV - Unallocated Interest - Bar 3		715.14		712.32		2.82

Total BARB 3 RESERVE EQUITY:		\$	26,608.09	\$	24,534.02	\$	2,074.07
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Net Income / (Loss)		\$	-	\$	-	\$	-
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Total Liabilities & Equity:		\$	122,758.27	\$	114,343.78	\$	8,414.49
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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	\$14,868.00	\$14,855.50	\$12.50	\$59,434.32	\$59,422.00	\$12.32	\$59,422.00
4025 Late Fees - Bar 1	-	-	-	195.00	-	195.00	-
4050 Master Assoc Fees - Bar 1	13,626.00	13,632.75	(6.75)	54,524.25	54,531.00	(6.75)	54,531.00
4060 Rental Application Fee - Bar 1	-	-	-	200.00	-	200.00	-
TOTAL INCOME	\$28,494.00	\$28,488.25	\$5.75	\$114,353.57	\$113,953.00	\$400.57	\$113,953.00
TOTAL INCOME	\$28,494.00	\$28,488.25	\$5.75	\$114,353.57	\$113,953.00	\$400.57	\$113,953.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	156.70	156.70	188.00
5110 Audit /Accounting Fees - Bar 1	131.25	10.92	(120.33)	131.25	109.20	(22.05)	131.00
TOTAL PROFESSIONAL	\$131.25	\$26.59	(\$104.66)	\$131.25	\$265.90	\$134.65	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.25	8.25	-	82.50	82.50	99.00
5457 Office Expense - Bar 1	16.96	31.25	14.29	142.96	312.50	169.54	375.00
5458 Website Expense - Bar 1	-	21.92	21.92	262.50	219.20	(43.30)	263.00
TOTAL GENERAL / ADMINISTRATIVE	\$16.96	\$61.42	\$44.46	\$405.46	\$614.20	\$208.74	\$737.00
INSURANCE							
5550 Insurance Expense - Bar 1	21,049.13	1,293.17	(19,755.96)	21,049.13	12,931.70	(8,117.43)	15,518.00
5551 Flood Insurance - Bar 1	-	1,094.67	1,094.67	12,584.00	10,946.70	(1,637.30)	13,136.00
TOTAL INSURANCE	\$21,049.13	\$2,387.84	(\$18,661.29)	\$33,633.13	\$23,878.40	(\$9,754.73)	\$28,654.00
UTILITIES							
5801 Electricity - Bar 1	35.55	34.42	(1.13)	373.96	344.20	(29.76)	413.00
5880 Water / Sewer - Bar 1	814.54	781.25	(33.29)	7,995.34	7,812.50	(182.84)	9,375.00
TOTAL UTILITIES	\$850.09	\$815.67	(\$34.42)	\$8,369.30	\$8,156.70	(\$212.60)	\$9,788.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	-	281.25	281.25	716.71	2,812.50	2,095.79	3,375.00
6202 Fire Mgmt System - Bar 1	120.00	-	(120.00)	120.00	-	(120.00)	-
6203 Fire Alarm / Exting Service - Bar 1	82.88	93.75	10.87	637.88	937.50	299.62	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	450.00	375.00	(75.00)	450.00
6205 Janitorial - Contract Bar 1	187.50	187.50	-	1,875.00	1,875.00	-	2,250.00
6260 Miscellaneous - Unbudgeted - Bar 1	-	-	-	2,759.00	-	(2,759.00)	-
TOTAL REPAIR /MAINTENANCE	\$390.38	\$600.00	\$209.62	\$6,558.59	\$6,000.00	(\$558.59)	\$7,200.00
TOTAL EXPENSES	\$22,437.81	\$3,891.52	(\$18,546.29)	\$49,097.73	\$38,915.20	(\$10,182.53)	\$46,698.00
NET ORDINARY INCOME	\$6,056.19	\$24,596.73	(\$18,540.54)	\$65,255.84	\$75,037.80	(\$9,781.96)	\$67,255.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 1	13,632.75	13,632.75	-	54,531.00	54,531.00	-	54,531.00
9005 Transfer to Reserves - Bar 1	3,181.25	3,181.25	-	12,725.00	12,725.00	-	12,725.00
TOTAL TRANSFER EXPENSES	\$16,814.00	\$16,814.00	\$-	\$67,256.00	\$67,256.00	\$-	\$67,256.00
TOTAL EXPENSES	\$16,814.00	\$16,814.00	\$-	\$67,256.00	\$67,256.00	\$-	\$67,256.00
NET OTHER INCOME	(\$16,814.00)	(\$16,814.00)	\$-	(\$67,256.00)	(\$67,256.00)	\$-	(\$67,256.00)
Barbados 1 NET INCOME	(\$10,757.81)	\$7,782.73	(\$18,540.54)	(\$2,000.16)	\$7,781.80	(\$9,781.96)	(\$1.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 2	\$14,832.00	\$14,823.25	\$8.75	\$59,303.82	\$59,293.00	\$10.82	\$59,293.00
4025 Late Fees - Bar 2	-	-	-	48.72	-	48.72	-
4050 Master Assoc Fees - Bar 2	13,626.00	13,632.75	(6.75)	54,524.25	54,531.00	(6.75)	54,531.00
4060 Rental Application Fee - Bar 2	-	-	-	250.00	-	250.00	-
4070 Sales Application Fees - Bar 2	-	-	-	100.00	-	100.00	-
TOTAL INCOME	\$28,458.00	\$28,456.00	\$2.00	\$114,226.79	\$113,824.00	\$402.79	\$113,824.00
TOTAL INCOME	\$28,458.00	\$28,456.00	\$2.00	\$114,226.79	\$113,824.00	\$402.79	\$113,824.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	156.70	156.70	188.00
5110 Audit /Accounting Fees - Bar 2	131.25	10.92	(120.33)	131.25	109.20	(22.05)	131.00
TOTAL PROFESSIONAL	\$131.25	\$26.59	(\$104.66)	\$131.25	\$265.90	\$134.65	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.25	8.25	-	82.50	82.50	99.00
5457 Office Expense - Bar 2	8.13	31.25	23.12	123.99	312.50	188.51	375.00
5458 Website Expense - Bar 2	-	21.92	21.92	262.50	219.20	(43.30)	263.00
TOTAL GENERAL / ADMINISTRATIVE	\$8.13	\$61.42	\$53.29	\$386.49	\$614.20	\$227.71	\$737.00
INSURANCE							
5550 Insurance Expense - Bar 2	21,049.13	1,293.17	(19,755.96)	21,049.13	12,931.70	(8,117.43)	15,518.00
5551 Flood Insurance - Bar 2	-	1,094.67	1,094.67	7,008.00	10,946.70	3,938.70	13,136.00
TOTAL INSURANCE	\$21,049.13	\$2,387.84	(\$18,661.29)	\$28,057.13	\$23,878.40	(\$4,178.73)	\$28,654.00
UTILITIES							
5801 Electricity - Bar 2	40.36	34.42	(5.94)	440.03	344.20	(95.83)	413.00
5880 Water / Sewer - Bar 2	672.59	781.25	108.66	7,092.03	7,812.50	720.47	9,375.00
TOTAL UTILITIES	\$712.95	\$815.67	\$102.72	\$7,532.06	\$8,156.70	\$624.64	\$9,788.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	-	281.25	281.25	1,429.02	2,812.50	1,383.48	3,375.00
6202 Fire Mgmt System - Bar 2	120.00	-	(120.00)	120.00	-	(120.00)	-
6203 Fire Alarm / Exting Service - Bar 2	82.88	93.75	10.87	795.17	937.50	142.33	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	450.00	375.00	(75.00)	450.00
6205 Janitorial - Contract Bar 2	187.50	187.50	-	1,875.00	1,875.00	-	2,250.00
6260 Miscellaneous - Unbudgeted - Bar 2	-	-	-	2,759.00	-	(2,759.00)	-
TOTAL REPAIR /MAINTENANCE	\$390.38	\$600.00	\$209.62	\$7,428.19	\$6,000.00	(\$1,428.19)	\$7,200.00
TOTAL EXPENSES	\$22,291.84	\$3,891.52	(\$18,400.32)	\$43,535.12	\$38,915.20	(\$4,619.92)	\$46,698.00
NET ORDINARY INCOME	\$6,166.16	\$24,564.48	(\$18,398.32)	\$70,691.67	\$74,908.80	(\$4,217.13)	\$67,126.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 2	13,632.75	13,632.75	-	54,531.00	54,531.00	-	54,531.00
9005 Transfer to Reserves - Bar 2	3,148.75	3,148.75	-	12,595.00	12,595.00	-	12,595.00
TOTAL TRANSFER EXPENSES	\$16,781.50	\$16,781.50	\$-	\$67,126.00	\$67,126.00	\$-	\$67,126.00
TOTAL EXPENSES	\$16,781.50	\$16,781.50	\$-	\$67,126.00	\$67,126.00	\$-	\$67,126.00
NET OTHER INCOME	(\$16,781.50)	(\$16,781.50)	\$-	(\$67,126.00)	(\$67,126.00)	\$-	(\$67,126.00)
Barbados 2 NET INCOME	(\$10,615.34)	\$7,782.98	(\$18,398.32)	\$3,565.67	\$7,782.80	(\$4,217.13)	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 3	\$10,644.00	\$10,645.25	(\$1.25)	\$42,583.86	\$42,581.00	\$2.86	\$42,581.00
4005 Application Fees - Bar 3	300.00	-	300.00	300.00	-	300.00	-
4050 Master Assoc Fees - Bar 3	9,084.00	9,088.50	(4.50)	9,084.00	36,354.00	(27,270.00)	36,354.00
4060 Rental Application Fee - Bar 3	-	-	-	100.00	-	100.00	-
TOTAL INCOME	\$20,028.00	\$19,733.75	\$294.25	\$52,067.86	\$78,935.00	(\$26,867.14)	\$78,935.00
TOTAL INCOME	\$20,028.00	\$19,733.75	\$294.25	\$52,067.86	\$78,935.00	(\$26,867.14)	\$78,935.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	104.20	104.20	125.00
5110 Audit /Accounting Fees - Bar 3	87.50	7.33	(80.17)	87.50	73.30	(14.20)	88.00
TOTAL PROFESSIONAL	\$87.50	\$17.75	(\$69.75)	\$87.50	\$177.50	\$90.00	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	-	55.00	55.00	66.00
5457 Office Expense - Bar 3	11.72	20.83	9.11	70.80	208.30	137.50	250.00
5458 Website Expense - Bar 3	-	14.58	14.58	175.00	145.80	(29.20)	175.00
TOTAL GENERAL / ADMINISTRATIVE	\$11.72	\$40.91	\$29.19	\$245.80	\$409.10	\$163.30	\$491.00
INSURANCE							
5550 Insurance Expense - Bar 3	14,146.09	862.17	(13,283.92)	14,146.09	8,621.70	(5,524.39)	10,346.00
5551 Flood Insurance - Bar 3	-	993.50	993.50	3,961.00	9,935.00	5,974.00	11,922.00
TOTAL INSURANCE	\$14,146.09	\$1,855.67	(\$12,290.42)	\$18,107.09	\$18,556.70	\$449.61	\$22,268.00
UTILITIES							
5801 Electricity - Bar 3	20.27	22.92	2.65	186.17	229.20	43.03	275.00
5880 Water / Sewer - Bar 3	445.61	520.83	75.22	4,648.36	5,208.30	559.94	6,250.00
TOTAL UTILITIES	\$465.88	\$543.75	\$77.87	\$4,834.53	\$5,437.50	\$602.97	\$6,525.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	-	187.50	187.50	522.78	1,875.00	1,352.22	2,250.00
6202 Fire Mgmt System - Bar 3	80.00	-	(80.00)	80.00	-	(80.00)	-
6203 Fire Alarm / Exting Service - Bar 3	55.24	62.50	7.26	425.24	625.00	199.76	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	300.00	250.00	(50.00)	300.00
6205 Janitorial - Contract Bar 3	125.00	125.00	-	1,250.00	1,250.00	-	1,500.00
6260 Miscellaneous - Unbudgeted - Bar 3	-	-	-	1,839.33	-	(1,839.33)	-
TOTAL REPAIR /MAINTENANCE	\$260.24	\$400.00	\$139.76	\$4,417.35	\$4,000.00	(\$417.35)	\$4,800.00
TOTAL EXPENSES	\$14,971.43	\$2,858.08	(\$12,113.35)	\$27,692.27	\$28,580.80	\$888.53	\$34,297.00
NET ORDINARY INCOME	\$5,056.57	\$16,875.67	(\$11,819.10)	\$24,375.59	\$50,354.20	(\$25,978.61)	\$44,638.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 3	9,088.50	9,088.50	-	9,088.50	36,354.00	27,265.50	36,354.00
9005 Transfer to Reserves - Bar 3	2,071.25	2,071.25	-	8,285.00	8,285.00	-	8,285.00
TOTAL TRANSFER EXPENSES	\$11,159.75	\$11,159.75	\$-	\$17,373.50	\$44,639.00	\$27,265.50	\$44,639.00
TOTAL EXPENSES	\$11,159.75	\$11,159.75	\$-	\$17,373.50	\$44,639.00	\$27,265.50	\$44,639.00
NET OTHER INCOME	(\$11,159.75)	(\$11,159.75)	\$-	(\$17,373.50)	(\$44,639.00)	\$27,265.50	(\$44,639.00)
Barbados 3 NET INCOME	(\$6,103.18)	\$5,715.92	(\$11,819.10)	\$7,002.09	\$5,715.20	\$1,286.89	(\$1.00)