



Financial Report Package

August 2022

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 8/31/2022	Prior Month Balance at 07/31/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 144,080.42	\$ 154,465.01	\$ (10,384.59)
Total OPERATING ASSETS:	\$ 144,080.42	\$ 154,465.01	\$ (10,384.59)
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 102.58	\$ 5,342.98	\$ (5,240.40)
Total CURRENT ASSETS:	\$ 102.58	\$ 5,342.98	\$ (5,240.40)
Total Assets:	\$ 144,183.00	\$ 159,807.99	\$ (15,624.99)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 4,152.47	\$ 70.57	\$ 4,081.90
Total CURRENT LIABILITIES:	\$ 4,152.47	\$ 70.57	\$ 4,081.90
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)	\$ 42,595.35	\$ 59,369.24	\$ (16,773.89)
Total Liabilities & Equity:	\$ 147,116.00	\$ 159,807.99	\$ (12,691.99)

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00 VNB RSV 1 1890	\$ 55,078.98	\$ 56,171.34	\$ (1,092.36)
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Total BARB 1 RESERVE ASSETS:	\$ 55,078.98	\$ 56,171.34	\$ (1,092.36)
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BARB 2 RESERVE ASSETS

12-1212-00-00 VNB RSV 2 1904	\$ 58,463.21	\$ 59,555.11	\$ (1,091.90)
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Total BARB 2 RESERVE ASSETS:	\$ 58,463.21	\$ 59,555.11	\$ (1,091.90)
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BARB 3 RESERVE ASSETS

13-1213-00-00 VNB RSV 3 1882	\$ 32,601.73	\$ 33,330.52	\$ (728.79)
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Total BARB 3 RESERVE ASSETS:	\$ 32,601.73	\$ 33,330.52	\$ (728.79)
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Total Assets:	\$ 146,143.92	\$ 149,056.97	\$ (2,913.05)
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Liabilities & Equity

BARB 1 RESERVE EQUITY

25-2501-01-00 RSV - Paving Bar 1	\$ 6,826.23	\$ 9,025.99	\$ (2,199.76)
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25-2502-01-00 RSV - Painting Bar 1	14,431.26	14,431.26	-
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25-2503-01-00 RSV - Roof Bar 1	17,503.84	17,503.84	-
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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	2,219.00	2,219.00	-
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25-2599-01-00 RSV - Unallocated Interest - Bar 1	5,498.77	5,491.25	7.52
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Total BARB 1 RESERVE EQUITY:	\$ 53,979.10	\$ 56,171.34	\$ (2,192.24)
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BARB 2 RESERVE EQUITY

26-2501-02-00 RSV - Paving Bar 2	\$ 8,313.74	\$ 10,513.50	\$ (2,199.76)
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26-2502-02-00 RSV - Painting Bar 2	9,272.60	9,272.60	-
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26-2503-02-00 RSV - Roof Bar 2	26,524.09	26,524.09	-
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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	2,218.50	2,218.50	-
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26-2599-02-00 RSV - Unallocated Interest - Bar 2	3,534.16	3,526.18	7.98
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Total BARB 2 RESERVE EQUITY:	\$ 57,363.33	\$ 59,555.11	\$ (2,191.78)
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BARB 3 RESERVE EQUITY

27-2501-03-00 RSV - Paving Bar 3	\$ 5,747.50	\$ 7,213.98	\$ (1,466.48)
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27-2502-03-00 RSV - Painting Bar 3	6,342.50	6,342.50	-
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27-2503-03-00 RSV - Roof Bar 3	12,547.87	12,547.87	-
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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	1,479.00	1,479.00	-
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27-2599-03-00 RSV - Unallocated Interest - Bar 3	752.02	747.57	4.45
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Total BARB 3 RESERVE EQUITY:	\$ 31,868.49	\$ 33,330.52	\$ (1,462.03)
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Net Income / (Loss)	\$ -	\$ -	\$ -
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Total Liabilities & Equity:	\$ 143,210.92	\$ 149,056.97	\$ (5,846.05)
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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	\$-	\$-	\$-	\$50,868.00	\$50,886.00	(\$18.00)	\$67,848.00
4005 Application Fees - Bar 1	-	-	-	300.00	-	300.00	-
4025 Late Fees - Bar 1	-	-	-	354.90	-	354.90	-
4040 Background Check Fee - Bar 1	(54.38)	-	(54.38)	45.62	-	45.62	-
4050 Master Assoc Fees - Bar 1	-	-	-	41,634.00	41,628.00	6.00	55,504.00
TOTAL INCOME	(\$54.38)	\$-	(\$54.38)	\$93,202.52	\$92,514.00	\$688.52	\$123,352.00
TOTAL INCOME	(\$54.38)	\$-	(\$54.38)	\$93,202.52	\$92,514.00	\$688.52	\$123,352.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	125.36	125.36	188.00
5110 Audit /Accounting Fees - Bar 1	-	10.92	10.92	-	87.36	87.36	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$212.72	\$212.72	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	22.97	66.64	43.67	100.00
5457 Office Expense - Bar 1	27.93	31.25	3.32	159.11	250.00	90.89	375.00
5458 Website Expense - Bar 1	-	23.42	23.42	225.00	187.36	(37.64)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$27.93	\$63.00	\$35.07	\$407.08	\$504.00	\$96.92	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	-	2,021.25	2,021.25	-	16,170.00	16,170.00	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	9,228.00	(3,546.00)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$12,774.00	\$25,398.00	\$12,624.00	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	60.71	34.42	(26.29)	403.66	275.36	(128.30)	413.00
5880 Water / Sewer - Bar 1	777.96	687.50	(90.46)	7,439.92	5,500.00	(1,939.92)	8,250.00
TOTAL UTILITIES	\$838.67	\$721.92	(\$116.75)	\$7,843.58	\$5,775.36	(\$2,068.22)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	405.38	281.25	(124.13)	1,145.38	2,250.00	1,104.62	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	-	93.75	93.75	-	750.00	750.00	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	450.00	300.00	(150.00)	450.00
6205 Janitorial - Contract Bar 1	375.00	187.50	(187.50)	1,500.00	1,500.00	-	2,250.00
6206 Roof Cleaning - Contract Bar 1	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$780.38	\$600.00	(\$180.38)	\$6,575.38	\$4,800.00	(\$1,775.38)	\$7,200.00
TOTAL EXPENSES	\$1,646.98	\$4,586.26	\$2,939.28	\$27,600.04	\$36,690.08	\$9,090.04	\$55,035.00
NET ORDINARY INCOME	(\$1,701.36)	(\$4,586.26)	\$2,884.90	\$65,602.48	\$55,823.92	\$9,778.56	\$68,317.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 1	-	-	-	41,628.00	41,628.00	-	55,504.00
9005 Transfer to Reserves - Bar 1	-	-	-	9,609.00	9,609.75	0.75	12,813.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$51,237.00	\$51,237.75	\$0.75	\$68,317.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$51,237.00	\$51,237.75	\$0.75	\$68,317.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$51,237.00)	(\$51,237.75)	\$0.75	(\$68,317.00)
Barbados 1 NET INCOME	(\$1,701.36)	(\$4,586.26)	\$2,884.90	\$14,365.48	\$4,586.17	\$9,779.31	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 2	\$-	\$-	\$-	\$51,138.00	\$51,127.50	\$10.50	\$68,170.00
4005 Application Fees - Bar 2	150.00	-	150.00	600.00	-	600.00	-
4025 Late Fees - Bar 2	-	-	-	50.77	-	50.77	-
4040 Background Check Fee - Bar 2	(54.38)	-	(54.38)	95.62	-	95.62	-
4050 Master Assoc Fees - Bar 2	-	-	-	41,634.00	41,628.00	6.00	55,504.00
TOTAL INCOME	\$95.62	\$-	\$95.62	\$93,518.39	\$92,755.50	\$762.89	\$123,674.00
TOTAL INCOME	\$95.62	\$-	\$95.62	\$93,518.39	\$92,755.50	\$762.89	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	125.36	125.36	188.00
5110 Audit /Accounting Fees - Bar 2	-	10.92	10.92	-	87.36	87.36	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$212.72	\$212.72	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	22.97	66.64	43.67	100.00
5457 Office Expense - Bar 2	27.93	31.25	3.32	159.11	250.00	90.89	375.00
5458 Website Expense - Bar 2	-	23.42	23.42	225.00	187.36	(37.64)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$27.93	\$63.00	\$35.07	\$407.08	\$504.00	\$96.92	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	-	2,021.25	2,021.25	-	16,170.00	16,170.00	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	9,228.00	2,094.00	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$7,134.00	\$25,398.00	\$18,264.00	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	64.31	34.42	(29.89)	450.88	275.36	(175.52)	413.00
5880 Water / Sewer - Bar 2	683.47	687.50	4.03	6,658.27	5,500.00	(1,158.27)	8,250.00
TOTAL UTILITIES	\$747.78	\$721.92	(\$25.86)	\$7,109.15	\$5,775.36	(\$1,333.79)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	405.38	281.25	(124.13)	2,347.82	2,250.00	(97.82)	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	-	93.75	93.75	-	750.00	750.00	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	450.00	300.00	(150.00)	450.00
6205 Janitorial - Contract Bar 2	375.00	187.50	(187.50)	1,500.00	1,500.00	-	2,250.00
6206 Roof Cleaning - Contract Bar 2	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$780.38	\$600.00	(\$180.38)	\$7,777.82	\$4,800.00	(\$2,977.82)	\$7,200.00
TOTAL EXPENSES	\$1,556.09	\$4,586.26	\$3,030.17	\$22,428.05	\$36,690.08	\$14,262.03	\$55,035.00
NET ORDINARY INCOME	(\$1,460.47)	(\$4,586.26)	\$3,125.79	\$71,090.34	\$56,065.42	\$15,024.92	\$68,639.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 2	-	-	-	41,628.00	41,628.00	-	55,504.00
9005 Transfer to Reserves - Bar 2	-	-	-	9,852.00	9,851.25	(0.75)	13,135.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$51,480.00	\$51,479.25	(\$0.75)	\$68,639.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$51,480.00	\$51,479.25	(\$0.75)	\$68,639.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$51,480.00)	(\$51,479.25)	(\$0.75)	(\$68,639.00)
Barbados 2 NET INCOME	(\$1,460.47)	(\$4,586.26)	\$3,125.79	\$19,610.34	\$4,586.17	\$15,024.17	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 3	\$-	\$-	\$-	\$36,756.00	\$36,773.25	(\$17.25)	\$49,031.00
4005 Application Fees - Bar 3	-	-	-	150.00	-	150.00	-
4025 Late Fees - Bar 3	-	-	-	103.76	-	103.76	-
4040 Background Check Fee - Bar 3	(36.24)	-	(36.24)	(36.24)	-	(36.24)	-
4050 Master Assoc Fees - Bar 3	-	-	-	27,756.00	27,752.25	3.75	37,003.00
TOTAL INCOME	(\$36.24)	\$-	(\$36.24)	\$64,729.52	\$64,525.50	\$204.02	\$86,034.00
TOTAL INCOME	(\$36.24)	\$-	(\$36.24)	\$64,729.52	\$64,525.50	\$204.02	\$86,034.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	83.36	83.36	125.00
5110 Audit /Accounting Fees - Bar 3	-	7.33	7.33	-	58.64	58.64	88.00
TOTAL PROFESSIONAL	\$-	\$17.75	\$17.75	\$-	\$142.00	\$142.00	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	15.31	44.00	28.69	66.00
5457 Office Expense - Bar 3	18.61	20.83	2.22	106.07	166.64	60.57	250.00
5458 Website Expense - Bar 3	-	15.67	15.67	150.00	125.36	(24.64)	188.00
TOTAL GENERAL / ADMINISTRATIVE	\$18.61	\$42.00	\$23.39	\$271.38	\$336.00	\$64.62	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	-	1,347.50	1,347.50	-	10,780.00	10,780.00	16,170.00
5551 Flood Insurance - Bar 3	12,581.00	1,054.17	(11,526.83)	12,581.00	8,433.36	(4,147.64)	12,650.00
TOTAL INSURANCE	\$12,581.00	\$2,401.67	(\$10,179.33)	\$12,581.00	\$19,213.36	\$6,632.36	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	31.82	22.92	(8.90)	220.87	183.36	(37.51)	275.00
5880 Water / Sewer - Bar 3	424.15	458.33	34.18	4,209.25	3,666.64	(542.61)	5,500.00
TOTAL UTILITIES	\$455.97	\$481.25	\$25.28	\$4,430.12	\$3,850.00	(\$580.12)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	270.24	187.50	(82.74)	765.24	1,500.00	734.76	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	-	62.50	62.50	-	500.00	500.00	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	300.00	200.00	(100.00)	300.00
6205 Janitorial - Contract Bar 3	250.00	125.00	(125.00)	1,000.00	1,000.00	-	1,500.00
6206 Roof Cleaning - Contract Bar 3	-	-	-	2,320.00	-	(2,320.00)	-
TOTAL REPAIR /MAINTENANCE	\$520.24	\$400.00	(\$120.24)	\$4,385.24	\$3,200.00	(\$1,185.24)	\$4,800.00
TOTAL EXPENSES	\$13,575.82	\$3,342.67	(\$10,233.15)	\$21,667.74	\$26,741.36	\$5,073.62	\$40,112.00
NET ORDINARY INCOME	(\$13,612.06)	(\$3,342.67)	(\$10,269.39)	\$43,061.78	\$37,784.14	\$5,277.64	\$45,922.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 3	-	-	-	27,752.25	27,752.25	-	37,003.00
9005 Transfer to Reserves - Bar 3	-	-	-	6,690.00	6,689.25	(0.75)	8,919.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$34,442.25	\$34,441.50	(\$0.75)	\$45,922.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$34,442.25	\$34,441.50	(\$0.75)	\$45,922.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$34,442.25)	(\$34,441.50)	(\$0.75)	(\$45,922.00)
Barbados 3 NET INCOME	(\$13,612.06)	(\$3,342.67)	(\$10,269.39)	\$8,619.53	\$3,342.64	\$5,276.89	\$-