



Financial Report Package

February 2022

Prepared for

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

By

KPG Accounting Services, Inc.

	Current Balance at 2/28/2022	Prior Month Balance at 01/31/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 112,149.71	\$ 109,945.91	\$ 2,203.80
Total OPERATING ASSETS:	\$ 112,149.71	\$ 109,945.91	\$ 2,203.80
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 153.35	\$ 5,449.59	\$ (5,296.24)
Total CURRENT ASSETS:	\$ 153.35	\$ 5,449.59	\$ (5,296.24)
Total Assets:	\$ 112,303.06	\$ 115,395.50	\$ (3,092.44)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 1.00	\$ 1.00	\$ -
Total CURRENT LIABILITIES:	\$ 1.00	\$ 1.00	\$ -
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)	\$ 11,933.88	\$ 15,026.32	\$ (3,092.44)
Total Liabilities & Equity:	\$ 112,303.06	\$ 115,395.50	\$ (3,092.44)

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00 VNB RSV 1 1890	\$ 49,733.22	\$ 49,727.50	\$ 5.72
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Total BARB 1 RESERVE ASSETS:	\$ 49,733.22	\$ 49,727.50	\$ 5.72
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BARB 2 RESERVE ASSETS

12-1212-00-00 VNB RSV 2 1904	\$ 52,952.95	\$ 52,946.86	\$ 6.09
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Total BARB 2 RESERVE ASSETS:	\$ 52,952.95	\$ 52,946.86	\$ 6.09
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BARB 3 RESERVE ASSETS

13-1213-00-00 VNB RSV 3 1882	\$ 28,851.74	\$ 28,848.42	\$ 3.32
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Total BARB 3 RESERVE ASSETS:	\$ 28,851.74	\$ 28,848.42	\$ 3.32
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Total Assets:	\$ 131,537.91	\$ 131,522.78	\$ 15.13
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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	5,459.13	5,453.41	5.72
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Total BARB 1 RESERVE EQUITY:	\$ 49,733.22	\$ 49,727.50	\$ 5.72
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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	3,492.02	3,485.93	6.09
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Total BARB 2 RESERVE EQUITY:	\$ 52,952.95	\$ 52,946.86	\$ 6.09
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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	728.79	725.47	3.32
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Total BARB 3 RESERVE EQUITY:	\$ 28,851.74	\$ 28,848.42	\$ 3.32
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Net Income / (Loss)	\$ -	\$ -	\$ -
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Total Liabilities & Equity:	\$ 131,537.91	\$ 131,522.78	\$ 15.13
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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	-	31.34	31.34	188.00
5110 Audit /Accounting Fees - Bar 1	-	10.92	10.92	-	21.84	21.84	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$53.18	\$53.18	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	-	16.66	16.66	100.00
5457 Office Expense - Bar 1	-	31.25	31.25	-	62.50	62.50	375.00
5458 Website Expense - Bar 1	225.00	23.42	(201.58)	225.00	46.84	(178.16)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$225.00	\$63.00	(\$162.00)	\$225.00	\$126.00	(\$99.00)	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	-	2,021.25	2,021.25	-	4,042.50	4,042.50	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	2,307.00	(10,467.00)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$12,774.00	\$6,349.50	(\$6,424.50)	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	45.51	34.42	(11.09)	92.54	68.84	(23.70)	413.00
5880 Water / Sewer - Bar 1	923.99	687.50	(236.49)	1,885.76	1,375.00	(510.76)	8,250.00
TOTAL UTILITIES	\$969.50	\$721.92	(\$247.58)	\$1,978.30	\$1,443.84	(\$534.46)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	-	281.25	281.25	-	562.50	562.50	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	-	93.75	93.75	-	187.50	187.50	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	-	75.00	75.00	450.00
6205 Janitorial - Contract Bar 1	-	187.50	187.50	187.50	375.00	187.50	2,250.00
TOTAL REPAIR /MAINTENANCE	\$-	\$600.00	\$600.00	\$187.50	\$1,200.00	\$1,012.50	\$7,200.00
TOTAL EXPENSES	\$1,194.50	\$4,586.26	\$3,391.76	\$15,164.80	\$9,172.52	(\$5,992.28)	\$55,035.00
NET ORDINARY INCOME	(\$1,194.50)	(\$4,586.26)	\$3,391.76	\$15,821.30	\$21,665.48	(\$5,844.18)	\$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	(\$1,194.50)	(\$4,586.26)	\$3,391.76	(\$1,257.70)	\$4,586.23	(\$5,843.93)	\$-

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	(50.77)	-	(50.77)	101.54	-	101.54	-
4050 Master Assoc Fees - Bar 2	-	-	-	13,878.00	13,876.00	2.00	55,504.00
TOTAL INCOME	(\$50.77)	\$-	(\$50.77)	\$31,025.54	\$30,918.50	\$107.04	\$123,674.00
TOTAL INCOME	(\$50.77)	\$-	(\$50.77)	\$31,025.54	\$30,918.50	\$107.04	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	31.34	31.34	188.00
5110 Audit /Accounting Fees - Bar 2	-	10.92	10.92	-	21.84	21.84	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$53.18	\$53.18	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	-	16.66	16.66	100.00
5457 Office Expense - Bar 2	-	31.25	31.25	-	62.50	62.50	375.00
5458 Website Expense - Bar 2	225.00	23.42	(201.58)	225.00	46.84	(178.16)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$225.00	\$63.00	(\$162.00)	\$225.00	\$126.00	(\$99.00)	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	-	2,021.25	2,021.25	-	4,042.50	4,042.50	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	2,307.00	(4,827.00)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$7,134.00	\$6,349.50	(\$784.50)	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	51.67	34.42	(17.25)	106.59	68.84	(37.75)	413.00
5880 Water / Sewer - Bar 2	941.13	687.50	(253.63)	1,744.86	1,375.00	(369.86)	8,250.00
TOTAL UTILITIES	\$992.80	\$721.92	(\$270.88)	\$1,851.45	\$1,443.84	(\$407.61)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	-	281.25	281.25	-	562.50	562.50	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	-	93.75	93.75	-	187.50	187.50	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	-	75.00	75.00	450.00
6205 Janitorial - Contract Bar 2	-	187.50	187.50	187.50	375.00	187.50	2,250.00
TOTAL REPAIR /MAINTENANCE	\$-	\$600.00	\$600.00	\$187.50	\$1,200.00	\$1,012.50	\$7,200.00
TOTAL EXPENSES	\$1,217.80	\$4,586.26	\$3,368.46	\$9,397.95	\$9,172.52	(\$225.43)	\$55,035.00
NET ORDINARY INCOME	(\$1,268.57)	(\$4,586.26)	\$3,317.69	\$21,627.59	\$21,745.98	(\$118.39)	\$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	(\$1,268.57)	(\$4,586.26)	\$3,317.69	\$4,467.59	\$4,586.23	(\$118.64)	\$-

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	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	\$150.00	\$-	\$150.00	\$21,705.88	\$21,508.50	\$197.38	\$86,034.00
TOTAL INCOME	\$150.00	\$-	\$150.00	\$21,705.88	\$21,508.50	\$197.38	\$86,034.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	20.84	20.84	125.00
5110 Audit /Accounting Fees - Bar 3	-	7.33	7.33	-	14.66	14.66	88.00
TOTAL PROFESSIONAL	\$-	\$17.75	\$17.75	\$-	\$35.50	\$35.50	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	-	11.00	11.00	66.00
5457 Office Expense - Bar 3	-	20.83	20.83	-	41.66	41.66	250.00
5458 Website Expense - Bar 3	150.00	15.67	(134.33)	150.00	31.34	(118.66)	188.00
TOTAL GENERAL / ADMINISTRATIVE	\$150.00	\$42.00	(\$108.00)	\$150.00	\$84.00	(\$66.00)	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	-	1,347.50	1,347.50	-	2,695.00	2,695.00	16,170.00
5551 Flood Insurance - Bar 3	-	1,054.17	1,054.17	-	2,108.34	2,108.34	12,650.00
TOTAL INSURANCE	\$-	\$2,401.67	\$2,401.67	\$-	\$4,803.34	\$4,803.34	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	24.83	22.92	(1.91)	51.42	45.84	(5.58)	275.00
5880 Water / Sewer - Bar 3	604.54	458.33	(146.21)	1,174.72	916.66	(258.06)	5,500.00
TOTAL UTILITIES	\$629.37	\$481.25	(\$148.12)	\$1,226.14	\$962.50	(\$263.64)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	-	187.50	187.50	-	375.00	375.00	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	-	62.50	62.50	-	125.00	125.00	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	-	50.00	50.00	300.00
6205 Janitorial - Contract Bar 3	-	125.00	125.00	125.00	250.00	125.00	1,500.00
TOTAL REPAIR /MAINTENANCE	\$-	\$400.00	\$400.00	\$125.00	\$800.00	\$675.00	\$4,800.00
TOTAL EXPENSES	\$779.37	\$3,342.67	\$2,563.30	\$1,501.14	\$6,685.34	\$5,184.20	\$40,112.00
NET ORDINARY INCOME	(\$629.37)	(\$3,342.67)	\$2,713.30	\$20,204.74	\$14,823.16	\$5,381.58	\$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	(\$629.37)	(\$3,342.67)	\$2,713.30	\$8,723.99	\$3,342.66	\$5,381.33	\$-