



Financial Report Package

June 2022

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 6/30/2022	Prior Month Balance at 05/31/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 159,527.74	\$ 131,113.00	\$ 28,414.74
Total OPERATING ASSETS:	\$ 159,527.74	\$ 131,113.00	\$ 28,414.74
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ -	\$ 51.88	\$ (51.88)
Total CURRENT ASSETS:	\$ -	\$ 51.88	\$ (51.88)
Total Assets:	\$ 159,527.74	\$ 131,164.88	\$ 28,362.86
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 630.25	\$ 500.00	\$ 130.25
20-2200-00-00 Prepaid Maintenance Fees	33,172.12	1,792.00	31,380.12
Total CURRENT LIABILITIES:	\$ 33,802.37	\$ 2,292.00	\$ 31,510.37
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)	\$ 25,357.19	\$ 28,504.70	\$ (3,147.51)
Total Liabilities & Equity:	\$ 159,527.74	\$ 131,164.88	\$ 28,362.86

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00	VNB RSV 1 1890	\$	52,962.00	\$	52,955.47	\$	6.53
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Total BARB 1 RESERVE ASSETS:		\$	52,962.00	\$	52,955.47	\$	6.53
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BARB 2 RESERVE ASSETS

12-1212-00-00	VNB RSV 2 1904	\$	56,264.38	\$	56,257.44	\$	6.94
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Total BARB 2 RESERVE ASSETS:		\$	56,264.38	\$	56,257.44	\$	6.94
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BARB 3 RESERVE ASSETS

13-1213-00-00	VNB RSV 3 1882	\$	31,096.80	\$	31,092.97	\$	3.83
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Total BARB 3 RESERVE ASSETS:		\$	31,096.80	\$	31,092.97	\$	3.83
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Total Assets:		\$	140,323.18	\$	140,305.88	\$	17.30
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Liabilities & Equity

BARB 1 RESERVE EQUITY

25-2501-01-00	RSV - Paving Bar 1	\$	8,883.99	\$	8,883.99	\$	-
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25-2502-01-00	RSV - Painting Bar 1		13,808.26		13,808.26		-
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25-2503-01-00	RSV - Roof Bar 1		15,221.84		15,221.84		-
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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		2,063.00		2,063.00		-
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25-2599-01-00	RSV - Unallocated Interest - Bar 1		5,484.91		5,478.38		6.53
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Total BARB 1 RESERVE EQUITY:		\$	52,962.00	\$	52,955.47	\$	6.53
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BARB 2 RESERVE EQUITY

26-2501-02-00	RSV - Paving Bar 2	\$	10,442.50	\$	10,442.50	\$	-
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26-2502-02-00	RSV - Painting Bar 2		8,415.60		8,415.60		-
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26-2503-02-00	RSV - Roof Bar 2		24,324.09		24,324.09		-
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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		2,062.50		2,062.50		-
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26-2599-02-00	RSV - Unallocated Interest - Bar 2		3,519.45		3,512.51		6.94
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Total BARB 2 RESERVE EQUITY:		\$	56,264.38	\$	56,257.44	\$	6.94
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BARB 3 RESERVE EQUITY

27-2501-03-00	RSV - Paving Bar 3	\$	7,175.98	\$	7,175.98	\$	-
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27-2502-03-00	RSV - Painting Bar 3		5,767.50		5,767.50		-
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27-2503-03-00	RSV - Roof Bar 3		11,034.87		11,034.87		-
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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		1,375.00		1,375.00		-
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27-2599-03-00	RSV - Unallocated Interest - Bar 3		743.85		740.02		3.83
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Total BARB 3 RESERVE EQUITY:		\$	31,096.80	\$	31,092.97	\$	3.83
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Net Income / (Loss)		\$	-	\$	-	\$	-
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Total Liabilities & Equity:		\$	140,323.18	\$	140,305.88	\$	17.30
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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	\$-	\$-	\$-	\$33,912.00	\$33,924.00	(\$12.00)	\$67,848.00
4005 Application Fees - Bar 1	300.00	-	300.00	300.00	-	300.00	-
4025 Late Fees - Bar 1	-	-	-	202.80	-	202.80	-
4040 Background Check Fee - Bar 1	100.00	-	100.00	100.00	-	100.00	-
4050 Master Assoc Fees - Bar 1	-	-	-	27,756.00	27,752.00	4.00	55,504.00
TOTAL INCOME	\$400.00	\$-	\$400.00	\$62,270.80	\$61,676.00	\$594.80	\$123,352.00
TOTAL INCOME	\$400.00	\$-	\$400.00	\$62,270.80	\$61,676.00	\$594.80	\$123,352.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	94.02	94.02	188.00
5110 Audit /Accounting Fees - Bar 1	-	10.92	10.92	-	65.52	65.52	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$159.54	\$159.54	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	22.97	49.98	27.01	100.00
5457 Office Expense - Bar 1	48.84	31.25	(17.59)	104.71	187.50	82.79	375.00
5458 Website Expense - Bar 1	-	23.42	23.42	225.00	140.52	(84.48)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$48.84	\$63.00	\$14.16	\$352.68	\$378.00	\$25.32	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	-	2,021.25	2,021.25	-	12,127.50	12,127.50	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	6,921.00	(5,853.00)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$12,774.00	\$19,048.50	\$6,274.50	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	60.89	34.42	(26.47)	282.05	206.52	(75.53)	413.00
5880 Water / Sewer - Bar 1	965.19	687.50	(277.69)	5,755.15	4,125.00	(1,630.15)	8,250.00
TOTAL UTILITIES	\$1,026.08	\$721.92	(\$304.16)	\$6,037.20	\$4,331.52	(\$1,705.68)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	375.00	281.25	(93.75)	740.00	1,687.50	947.50	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	-	93.75	93.75	-	562.50	562.50	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	450.00	225.00	(225.00)	450.00
6205 Janitorial - Contract Bar 1	187.50	187.50	-	1,125.00	1,125.00	-	2,250.00
6206 Roof Cleaning - Contract Bar 1	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$562.50	\$600.00	\$37.50	\$5,795.00	\$3,600.00	(\$2,195.00)	\$7,200.00
TOTAL EXPENSES	\$1,637.42	\$4,586.26	\$2,948.84	\$24,958.88	\$27,517.56	\$2,558.68	\$55,035.00
NET ORDINARY INCOME	(\$1,237.42)	(\$4,586.26)	\$3,348.84	\$37,311.92	\$34,158.44	\$3,153.48	\$68,317.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 1	-	-	-	27,752.00	27,752.00	-	55,504.00
9005 Transfer to Reserves - Bar 1	-	-	-	6,406.00	6,406.50	0.50	12,813.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$34,158.00	\$34,158.50	\$0.50	\$68,317.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$34,158.00	\$34,158.50	\$0.50	\$68,317.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$34,158.00)	(\$34,158.50)	\$0.50	(\$68,317.00)
Barbados 1 NET INCOME	(\$1,237.42)	(\$4,586.26)	\$3,348.84	\$3,153.92	(\$0.06)	\$3,153.98	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 2	\$-	\$-	\$-	\$34,092.00	\$34,085.00	\$7.00	\$68,170.00
4005 Application Fees - Bar 2	300.00	-	300.00	450.00	-	450.00	-
4025 Late Fees - Bar 2	-	-	-	50.77	-	50.77	-
4040 Background Check Fee - Bar 2	150.00	-	150.00	150.00	-	150.00	-
4050 Master Assoc Fees - Bar 2	-	-	-	27,756.00	27,752.00	4.00	55,504.00
TOTAL INCOME	\$450.00	\$-	\$450.00	\$62,498.77	\$61,837.00	\$661.77	\$123,674.00
TOTAL INCOME	\$450.00	\$-	\$450.00	\$62,498.77	\$61,837.00	\$661.77	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	94.02	94.02	188.00
5110 Audit /Accounting Fees - Bar 2	-	10.92	10.92	-	65.52	65.52	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$159.54	\$159.54	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	22.97	49.98	27.01	100.00
5457 Office Expense - Bar 2	48.84	31.25	(17.59)	104.71	187.50	82.79	375.00
5458 Website Expense - Bar 2	-	23.42	23.42	225.00	140.52	(84.48)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$48.84	\$63.00	\$14.16	\$352.68	\$378.00	\$25.32	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	-	2,021.25	2,021.25	-	12,127.50	12,127.50	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	6,921.00	(213.00)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$7,134.00	\$19,048.50	\$11,914.50	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	64.10	34.42	(29.68)	322.55	206.52	(116.03)	413.00
5880 Water / Sewer - Bar 2	795.14	687.50	(107.64)	5,265.56	4,125.00	(1,140.56)	8,250.00
TOTAL UTILITIES	\$859.24	\$721.92	(\$137.32)	\$5,588.11	\$4,331.52	(\$1,256.59)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	375.00	281.25	(93.75)	545.00	1,687.50	1,142.50	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	-	93.75	93.75	-	562.50	562.50	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	450.00	225.00	(225.00)	450.00
6205 Janitorial - Contract Bar 2	187.50	187.50	-	1,125.00	1,125.00	-	2,250.00
6206 Roof Cleaning - Contract Bar 2	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$562.50	\$600.00	\$37.50	\$5,600.00	\$3,600.00	(\$2,000.00)	\$7,200.00
TOTAL EXPENSES	\$1,470.58	\$4,586.26	\$3,115.68	\$18,674.79	\$27,517.56	\$8,842.77	\$55,035.00
NET ORDINARY INCOME	(\$1,020.58)	(\$4,586.26)	\$3,565.68	\$43,823.98	\$34,319.44	\$9,504.54	\$68,639.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 2	-	-	-	27,752.00	27,752.00	-	55,504.00
9005 Transfer to Reserves - Bar 2	-	-	-	6,568.00	6,567.50	(0.50)	13,135.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$34,320.00	\$34,319.50	(\$0.50)	\$68,639.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$34,320.00	\$34,319.50	(\$0.50)	\$68,639.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$34,320.00)	(\$34,319.50)	(\$0.50)	(\$68,639.00)
Barbados 2 NET INCOME	(\$1,020.58)	(\$4,586.26)	\$3,565.68	\$9,503.98	(\$0.06)	\$9,504.04	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - Bar 3	\$-	\$-	\$-	\$24,504.00	\$24,515.50	(\$11.50)	\$49,031.00
4005 Application Fees - Bar 3	-	-	-	150.00	-	150.00	-
4025 Late Fees - Bar 3	-	-	-	103.76	-	103.76	-
4050 Master Assoc Fees - Bar 3	-	-	-	18,504.00	18,501.50	2.50	37,003.00
TOTAL INCOME	\$-	\$-	\$-	\$43,261.76	\$43,017.00	\$244.76	\$86,034.00
TOTAL INCOME	\$0.00	\$-	\$-	\$43,261.76	\$43,017.00	\$244.76	\$86,034.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	62.52	62.52	125.00
5110 Audit /Accounting Fees - Bar 3	-	7.33	7.33	-	43.98	43.98	88.00
TOTAL PROFESSIONAL	\$-	\$17.75	\$17.75	\$-	\$106.50	\$106.50	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	15.31	33.00	17.69	66.00
5457 Office Expense - Bar 3	32.57	20.83	(11.74)	69.83	124.98	55.15	250.00
5458 Website Expense - Bar 3	-	15.67	15.67	150.00	94.02	(55.98)	188.00
TOTAL GENERAL / ADMINISTRATIVE	\$32.57	\$42.00	\$9.43	\$235.14	\$252.00	\$16.86	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	-	1,347.50	1,347.50	-	8,085.00	8,085.00	16,170.00
5551 Flood Insurance - Bar 3	-	1,054.17	1,054.17	-	6,325.02	6,325.02	12,650.00
TOTAL INSURANCE	\$-	\$2,401.67	\$2,401.67	\$-	\$14,410.02	\$14,410.02	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	32.02	22.92	(9.10)	157.06	137.52	(19.54)	275.00
5880 Water / Sewer - Bar 3	449.92	458.33	8.41	3,343.77	2,749.98	(593.79)	5,500.00
TOTAL UTILITIES	\$481.94	\$481.25	(\$0.69)	\$3,500.83	\$2,887.50	(\$613.33)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	250.00	187.50	(62.50)	495.00	1,125.00	630.00	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	-	62.50	62.50	-	375.00	375.00	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	300.00	150.00	(150.00)	300.00
6205 Janitorial - Contract Bar 3	125.00	125.00	-	750.00	750.00	-	1,500.00
6206 Roof Cleaning - Contract Bar 3	-	-	-	2,320.00	-	(2,320.00)	-
TOTAL REPAIR /MAINTENANCE	\$375.00	\$400.00	\$25.00	\$3,865.00	\$2,400.00	(\$1,465.00)	\$4,800.00
TOTAL EXPENSES	\$889.51	\$3,342.67	\$2,453.16	\$7,600.97	\$20,056.02	\$12,455.05	\$40,112.00
NET ORDINARY INCOME	(\$889.51)	(\$3,342.67)	\$2,453.16	\$35,660.79	\$22,960.98	\$12,699.81	\$45,922.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - Bar 3	-	-	-	18,501.50	18,501.50	-	37,003.00
9005 Transfer to Reserves - Bar 3	-	-	-	4,460.00	4,459.50	(0.50)	8,919.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$22,961.50	\$22,961.00	(\$0.50)	\$45,922.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$22,961.50	\$22,961.00	(\$0.50)	\$45,922.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$22,961.50)	(\$22,961.00)	(\$0.50)	(\$45,922.00)
Barbados 3 NET INCOME	(\$889.51)	(\$3,342.67)	\$2,453.16	\$12,699.29	(\$0.02)	\$12,699.31	\$-