



Financial Report Package

May 2022

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 5/31/2022	Prior Month Balance at 04/30/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 131,113.00	\$ 132,524.97	\$ (1,411.97)
Total OPERATING ASSETS:	\$ 131,113.00	\$ 132,524.97	\$ (1,411.97)
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 51.88	\$ 1,815.58	\$ (1,763.70)
Total CURRENT ASSETS:	\$ 51.88	\$ 1,815.58	\$ (1,763.70)
Total Assets:	\$ 131,164.88	\$ 134,340.55	\$ (3,175.67)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 500.00	\$ 1.00	\$ 499.00
20-2200-00-00 Prepaid Maintenance Fees	1,792.00	-	1,792.00
Total CURRENT LIABILITIES:	\$ 2,292.00	\$ 1.00	\$ 2,291.00
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)	\$ 28,504.70	\$ 33,971.37	\$ (5,466.67)
Total Liabilities & Equity:	\$ 131,164.88	\$ 134,340.55	\$ (3,175.67)

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00 VNB RSV 1 1890	\$ 52,955.47	\$ 52,948.51	\$ 6.96
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Total BARB 1 RESERVE ASSETS:	\$ 52,955.47	\$ 52,948.51	\$ 6.96
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BARB 2 RESERVE ASSETS

12-1212-00-00 VNB RSV 2 1904	\$ 56,257.44	\$ 56,250.04	\$ 7.40
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Total BARB 2 RESERVE ASSETS:	\$ 56,257.44	\$ 56,250.04	\$ 7.40
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BARB 3 RESERVE ASSETS

13-1213-00-00 VNB RSV 3 1882	\$ 31,092.97	\$ 31,088.88	\$ 4.09
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Total BARB 3 RESERVE ASSETS:	\$ 31,092.97	\$ 31,088.88	\$ 4.09
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Total Assets:	\$ 140,305.88	\$ 140,287.43	\$ 18.45
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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	5,478.38	5,471.42	6.96
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Total BARB 1 RESERVE EQUITY:	\$ 52,955.47	\$ 52,948.51	\$ 6.96
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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	3,512.51	3,505.11	7.40
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Total BARB 2 RESERVE EQUITY:	\$ 56,257.44	\$ 56,250.04	\$ 7.40
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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	740.02	735.93	4.09
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Total BARB 3 RESERVE EQUITY:	\$ 31,092.97	\$ 31,088.88	\$ 4.09
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Net Income / (Loss)	\$ -	\$ -	\$ -
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Total Liabilities & Equity:	\$ 140,305.88	\$ 140,287.43	\$ 18.45
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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
4025 Late Fees - Bar 1	-	-	-	202.80	-	202.80	-
4050 Master Assoc Fees - Bar 1	-	-	-	27,756.00	27,752.00	4.00	55,504.00
TOTAL INCOME	\$-	\$-	\$-	\$61,870.80	\$61,676.00	\$194.80	\$123,352.00
TOTAL INCOME	\$0.00	\$-	\$-	\$61,870.80	\$61,676.00	\$194.80	\$123,352.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	78.35	78.35	188.00
5110 Audit /Accounting Fees - Bar 1	-	10.92	10.92	-	54.60	54.60	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$132.95	\$132.95	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	22.97	41.65	18.68	100.00
5457 Office Expense - Bar 1	(0.38)	31.25	31.63	55.87	156.25	100.38	375.00
5458 Website Expense - Bar 1	-	23.42	23.42	225.00	117.10	(107.90)	281.00
TOTAL GENERAL / ADMINISTRATIVE	(\$0.38)	\$63.00	\$63.38	\$303.84	\$315.00	\$11.16	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	-	2,021.25	2,021.25	-	10,106.25	10,106.25	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	5,767.50	(7,006.50)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$12,774.00	\$15,873.75	\$3,099.75	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	42.54	34.42	(8.12)	221.16	172.10	(49.06)	413.00
5880 Water / Sewer - Bar 1	1,971.62	687.50	(1,284.12)	4,789.96	3,437.50	(1,352.46)	8,250.00
TOTAL UTILITIES	\$2,014.16	\$721.92	(\$1,292.24)	\$5,011.12	\$3,609.60	(\$1,401.52)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	-	281.25	281.25	365.00	1,406.25	1,041.25	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	-	93.75	93.75	-	468.75	468.75	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	450.00	187.50	(262.50)	450.00
6205 Janitorial - Contract Bar 1	187.50	187.50	-	937.50	937.50	-	2,250.00
6206 Roof Cleaning - Contract Bar 1	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$187.50	\$600.00	\$412.50	\$5,232.50	\$3,000.00	(\$2,232.50)	\$7,200.00
TOTAL EXPENSES	\$2,201.28	\$4,586.26	\$2,384.98	\$23,321.46	\$22,931.30	(\$390.16)	\$55,035.00
NET ORDINARY INCOME	(\$2,201.28)	(\$4,586.26)	\$2,384.98	\$38,549.34	\$38,744.70	(\$195.36)	\$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	(\$2,201.28)	(\$4,586.26)	\$2,384.98	\$4,391.34	\$4,586.20	(\$194.86)	\$-

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	-	-	-	150.00	-	150.00	-
4025 Late Fees - Bar 2	-	-	-	50.77	-	50.77	-
4050 Master Assoc Fees - Bar 2	-	-	-	27,756.00	27,752.00	4.00	55,504.00
TOTAL INCOME	\$-	\$-	\$-	\$62,048.77	\$61,837.00	\$211.77	\$123,674.00
TOTAL INCOME	\$0.00	\$-	\$-	\$62,048.77	\$61,837.00	\$211.77	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	78.35	78.35	188.00
5110 Audit /Accounting Fees - Bar 2	-	10.92	10.92	-	54.60	54.60	131.00
TOTAL PROFESSIONAL	\$-	\$26.59	\$26.59	\$-	\$132.95	\$132.95	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	22.97	41.65	18.68	100.00
5457 Office Expense - Bar 2	(0.38)	31.25	31.63	55.87	156.25	100.38	375.00
5458 Website Expense - Bar 2	-	23.42	23.42	225.00	117.10	(107.90)	281.00
TOTAL GENERAL / ADMINISTRATIVE	(\$0.38)	\$63.00	\$63.38	\$303.84	\$315.00	\$11.16	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	-	2,021.25	2,021.25	-	10,106.25	10,106.25	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	5,767.50	(1,366.50)	13,842.00
TOTAL INSURANCE	\$-	\$3,174.75	\$3,174.75	\$7,134.00	\$15,873.75	\$8,739.75	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	50.42	34.42	(16.00)	258.45	172.10	(86.35)	413.00
5880 Water / Sewer - Bar 2	1,763.79	687.50	(1,076.29)	4,470.42	3,437.50	(1,032.92)	8,250.00
TOTAL UTILITIES	\$1,814.21	\$721.92	(\$1,092.29)	\$4,728.87	\$3,609.60	(\$1,119.27)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	-	281.25	281.25	170.00	1,406.25	1,236.25	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	-	93.75	93.75	-	468.75	468.75	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	450.00	187.50	(262.50)	450.00
6205 Janitorial - Contract Bar 2	187.50	187.50	-	937.50	937.50	-	2,250.00
6206 Roof Cleaning - Contract Bar 2	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$187.50	\$600.00	\$412.50	\$5,037.50	\$3,000.00	(\$2,037.50)	\$7,200.00
TOTAL EXPENSES	\$2,001.33	\$4,586.26	\$2,584.93	\$17,204.21	\$22,931.30	\$5,727.09	\$55,035.00
NET ORDINARY INCOME	(\$2,001.33)	(\$4,586.26)	\$2,584.93	\$44,844.56	\$38,905.70	\$5,938.86	\$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	(\$2,001.33)	(\$4,586.26)	\$2,584.93	\$10,524.56	\$4,586.20	\$5,938.36	\$-

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	-	52.10	52.10	125.00
5110 Audit /Accounting Fees - Bar 3	-	7.33	7.33	-	36.65	36.65	88.00
TOTAL PROFESSIONAL	\$-	\$17.75	\$17.75	\$-	\$88.75	\$88.75	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	15.31	27.50	12.19	66.00
5457 Office Expense - Bar 3	(0.24)	20.83	21.07	37.26	104.15	66.89	250.00
5458 Website Expense - Bar 3	-	15.67	15.67	150.00	78.35	(71.65)	188.00
TOTAL GENERAL / ADMINISTRATIVE	(\$0.24)	\$42.00	\$42.24	\$202.57	\$210.00	\$7.43	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	-	1,347.50	1,347.50	-	6,737.50	6,737.50	16,170.00
5551 Flood Insurance - Bar 3	-	1,054.17	1,054.17	-	5,270.85	5,270.85	12,650.00
TOTAL INSURANCE	\$-	\$2,401.67	\$2,401.67	\$-	\$12,008.35	\$12,008.35	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	24.71	22.92	(1.79)	125.04	114.60	(10.44)	275.00
5880 Water / Sewer - Bar 3	1,114.59	458.33	(656.26)	2,893.85	2,291.65	(602.20)	5,500.00
TOTAL UTILITIES	\$1,139.30	\$481.25	(\$658.05)	\$3,018.89	\$2,406.25	(\$612.64)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	-	187.50	187.50	245.00	937.50	692.50	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	-	62.50	62.50	-	312.50	312.50	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	300.00	125.00	(175.00)	300.00
6205 Janitorial - Contract Bar 3	125.00	125.00	-	625.00	625.00	-	1,500.00
6206 Roof Cleaning - Contract Bar 3	-	-	-	2,320.00	-	(2,320.00)	-
TOTAL REPAIR /MAINTENANCE	\$125.00	\$400.00	\$275.00	\$3,490.00	\$2,000.00	(\$1,490.00)	\$4,800.00
TOTAL EXPENSES	\$1,264.06	\$3,342.67	\$2,078.61	\$6,711.46	\$16,713.35	\$10,001.89	\$40,112.00
NET ORDINARY INCOME	(\$1,264.06)	(\$3,342.67)	\$2,078.61	\$36,550.30	\$26,303.65	\$10,246.65	\$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	(\$1,264.06)	(\$3,342.67)	\$2,078.61	\$13,588.80	\$3,342.65	\$10,246.15	\$-