



Financial Report Package

September 2022

Prepared for

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

KPG Accounting Services, Inc.

	Current Balance at 9/30/2022	Prior Month Balance at 08/31/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3433	\$ 167,715.10	\$ 144,080.42	\$ 23,634.68
Total OPERATING ASSETS:	\$ 167,715.10	\$ 144,080.42	\$ 23,634.68
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 50.70	\$ 102.58	\$ (51.88)
Total CURRENT ASSETS:	\$ 50.70	\$ 102.58	\$ (51.88)
Total Assets:	\$ 167,765.80	\$ 144,183.00	\$ 23,582.80
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 250.73	\$ 4,152.47	\$ (3,901.74)
20-2200-00-00 PPD Maintenance Fees	28,097.12	-	28,097.12
Total CURRENT LIABILITIES:	\$ 28,347.85	\$ 4,152.47	\$ 24,195.38
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)	\$ 39,049.77	\$ 42,595.35	\$ (3,545.58)
Total Liabilities & Equity:	\$ 167,765.80	\$ 147,116.00	\$ 20,649.80

Assets

BARB 1 RESERVE ASSETS

11-1211-00-00 VNB RSV 1 1890	\$ 53,985.78	\$ 55,078.98	\$ (1,093.20)
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Total BARB 1 RESERVE ASSETS:	\$ 53,985.78	\$ 55,078.98	\$ (1,093.20)
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BARB 2 RESERVE ASSETS

12-1212-00-00 VNB RSV 2 1904	\$ 57,370.43	\$ 58,463.21	\$ (1,092.78)
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Total BARB 2 RESERVE ASSETS:	\$ 57,370.43	\$ 58,463.21	\$ (1,092.78)
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BARB 3 RESERVE ASSETS

13-1213-00-00 VNB RSV 3 1882	\$ 31,872.43	\$ 32,601.73	\$ (729.30)
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Total BARB 3 RESERVE ASSETS:	\$ 31,872.43	\$ 32,601.73	\$ (729.30)
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Total Assets:	\$ 143,228.64	\$ 146,143.92	\$ (2,915.28)
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Liabilities & Equity

BARB 1 RESERVE EQUITY

25-2501-01-00 RSV - Paving Bar 1	\$ 6,826.23	\$ 6,826.23	\$ -
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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	5,505.45	5,498.77	6.68
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Total BARB 1 RESERVE EQUITY:	\$ 53,985.78	\$ 53,979.10	\$ 6.68
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BARB 2 RESERVE EQUITY

26-2501-02-00 RSV - Paving Bar 2	\$ 8,313.74	\$ 8,313.74	\$ -
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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	3,541.26	3,534.16	7.10
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Total BARB 2 RESERVE EQUITY:	\$ 57,370.43	\$ 57,363.33	\$ 7.10
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BARB 3 RESERVE EQUITY

27-2501-03-00 RSV - Paving Bar 3	\$ 5,747.50	\$ 5,747.50	\$ -
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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	755.96	752.02	3.94
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Total BARB 3 RESERVE EQUITY:	\$ 31,872.43	\$ 31,868.49	\$ 3.94
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Net Income / (Loss)	\$ -	\$ -	\$ -
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Total Liabilities & Equity:	\$ 143,228.64	\$ 143,210.92	\$ 17.72
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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	150.00	-	150.00	450.00	-	450.00	-
4025 Late Fees - Bar 1	-	-	-	354.90	-	354.90	-
4040 Background Check Fee - Bar 1	-	-	-	45.62	-	45.62	-
4050 Master Assoc Fees - Bar 1	-	-	-	41,634.00	41,628.00	6.00	55,504.00
TOTAL INCOME	\$150.00	\$-	\$150.00	\$93,352.52	\$92,514.00	\$838.52	\$123,352.00
TOTAL INCOME	\$150.00	\$-	\$150.00	\$93,352.52	\$92,514.00	\$838.52	\$123,352.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 1	-	15.67	15.67	-	141.03	141.03	188.00
5110 Audit /Accounting Fees - Bar 1	140.63	10.92	(129.71)	140.63	98.28	(42.35)	131.00
TOTAL PROFESSIONAL	\$140.63	\$26.59	(\$114.04)	\$140.63	\$239.31	\$98.68	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 1	-	8.33	8.33	22.97	74.97	52.00	100.00
5457 Office Expense - Bar 1	-	31.25	31.25	159.11	281.25	122.14	375.00
5458 Website Expense - Bar 1	-	23.42	23.42	225.00	210.78	(14.22)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$-	\$63.00	\$63.00	\$407.08	\$567.00	\$159.92	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 1	224.63	2,021.25	1,796.62	224.63	18,191.25	17,966.62	24,255.00
5551 Flood Insurance - Bar 1	-	1,153.50	1,153.50	12,774.00	10,381.50	(2,392.50)	13,842.00
TOTAL INSURANCE	\$224.63	\$3,174.75	\$2,950.12	\$12,998.63	\$28,572.75	\$15,574.12	\$38,097.00
UTILITIES							
5801 Electricity - Bar 1	61.08	34.42	(26.66)	464.74	309.78	(154.96)	413.00
5880 Water / Sewer - Bar 1	760.78	687.50	(73.28)	8,200.70	6,187.50	(2,013.20)	8,250.00
TOTAL UTILITIES	\$821.86	\$721.92	(\$99.94)	\$8,665.44	\$6,497.28	(\$2,168.16)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 1	-	281.25	281.25	1,145.38	2,531.25	1,385.87	3,375.00
6203 Fire Alarm / Exting Service - Bar 1	285.00	93.75	(191.25)	285.00	843.75	558.75	1,125.00
6204 Termite Warranty - Bar 1	-	37.50	37.50	450.00	337.50	(112.50)	450.00
6205 Janitorial - Contract Bar 1	-	187.50	187.50	1,500.00	1,687.50	187.50	2,250.00
6206 Roof Cleaning - Contract Bar 1	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$285.00	\$600.00	\$315.00	\$6,860.38	\$5,400.00	(\$1,460.38)	\$7,200.00
TOTAL EXPENSES	\$1,472.12	\$4,586.26	\$3,114.14	\$29,072.16	\$41,276.34	\$12,204.18	\$55,035.00
NET ORDINARY INCOME	(\$1,322.12)	(\$4,586.26)	\$3,264.14	\$64,280.36	\$51,237.66	\$13,042.70	\$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	(\$1,322.12)	(\$4,586.26)	\$3,264.14	\$13,043.36	(\$0.09)	\$13,043.45	\$-

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	-	-	-	600.00	-	600.00	-
4025 Late Fees - Bar 2	-	-	-	50.77	-	50.77	-
4040 Background Check Fee - Bar 2	-	-	-	95.62	-	95.62	-
4050 Master Assoc Fees - Bar 2	-	-	-	41,634.00	41,628.00	6.00	55,504.00
TOTAL INCOME	\$-	\$-	\$-	\$93,518.39	\$92,755.50	\$762.89	\$123,674.00
TOTAL INCOME	\$0.00	\$-	\$-	\$93,518.39	\$92,755.50	\$762.89	\$123,674.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 2	-	15.67	15.67	-	141.03	141.03	188.00
5110 Audit /Accounting Fees - Bar 2	140.63	10.92	(129.71)	140.63	98.28	(42.35)	131.00
TOTAL PROFESSIONAL	\$140.63	\$26.59	(\$114.04)	\$140.63	\$239.31	\$98.68	\$319.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 2	-	8.33	8.33	22.97	74.97	52.00	100.00
5457 Office Expense - Bar 2	-	31.25	31.25	159.11	281.25	122.14	375.00
5458 Website Expense - Bar 2	-	23.42	23.42	225.00	210.78	(14.22)	281.00
TOTAL GENERAL / ADMINISTRATIVE	\$-	\$63.00	\$63.00	\$407.08	\$567.00	\$159.92	\$756.00
INSURANCE							
5550 Insurance Expense - Bar 2	224.63	2,021.25	1,796.62	224.63	18,191.25	17,966.62	24,255.00
5551 Flood Insurance - Bar 2	-	1,153.50	1,153.50	7,134.00	10,381.50	3,247.50	13,842.00
TOTAL INSURANCE	\$224.63	\$3,174.75	\$2,950.12	\$7,358.63	\$28,572.75	\$21,214.12	\$38,097.00
UTILITIES							
5801 Electricity - Bar 2	64.73	34.42	(30.31)	515.61	309.78	(205.83)	413.00
5880 Water / Sewer - Bar 2	735.01	687.50	(47.51)	7,393.28	6,187.50	(1,205.78)	8,250.00
TOTAL UTILITIES	\$799.74	\$721.92	(\$77.82)	\$7,908.89	\$6,497.28	(\$1,411.61)	\$8,663.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 2	-	281.25	281.25	2,347.82	2,531.25	183.43	3,375.00
6203 Fire Alarm / Exting Service - Bar 2	285.00	93.75	(191.25)	285.00	843.75	558.75	1,125.00
6204 Termite Warranty - Bar 2	-	37.50	37.50	450.00	337.50	(112.50)	450.00
6205 Janitorial - Contract Bar 2	-	187.50	187.50	1,500.00	1,687.50	187.50	2,250.00
6206 Roof Cleaning - Contract Bar 2	-	-	-	3,480.00	-	(3,480.00)	-
TOTAL REPAIR /MAINTENANCE	\$285.00	\$600.00	\$315.00	\$8,062.82	\$5,400.00	(\$2,662.82)	\$7,200.00
TOTAL EXPENSES	\$1,450.00	\$4,586.26	\$3,136.26	\$23,878.05	\$41,276.34	\$17,398.29	\$55,035.00
NET ORDINARY INCOME	(\$1,450.00)	(\$4,586.26)	\$3,136.26	\$69,640.34	\$51,479.16	\$18,161.18	\$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	(\$1,450.00)	(\$4,586.26)	\$3,136.26	\$18,160.34	(\$0.09)	\$18,160.43	\$-

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	300.00	-	300.00	-
4025 Late Fees - Bar 3	-	-	-	103.76	-	103.76	-
4040 Background Check Fee - Bar 3	-	-	-	(36.24)	-	(36.24)	-
4050 Master Assoc Fees - Bar 3	-	-	-	27,756.00	27,752.25	3.75	37,003.00
TOTAL INCOME	\$150.00	\$-	\$150.00	\$64,879.52	\$64,525.50	\$354.02	\$86,034.00
TOTAL INCOME	\$150.00	\$-	\$150.00	\$64,879.52	\$64,525.50	\$354.02	\$86,034.00
EXPENSES							
PROFESSIONAL							
5030 Legal - Bar 3	-	10.42	10.42	-	93.78	93.78	125.00
5110 Audit /Accounting Fees - Bar 3	93.74	7.33	(86.41)	93.74	65.97	(27.77)	88.00
TOTAL PROFESSIONAL	\$93.74	\$17.75	(\$75.99)	\$93.74	\$159.75	\$66.01	\$213.00
GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 3	-	5.50	5.50	15.31	49.50	34.19	66.00
5457 Office Expense - Bar 3	-	20.83	20.83	106.07	187.47	81.40	250.00
5458 Website Expense - Bar 3	-	15.67	15.67	150.00	141.03	(8.97)	188.00
TOTAL GENERAL / ADMINISTRATIVE	\$-	\$42.00	\$42.00	\$271.38	\$378.00	\$106.62	\$504.00
INSURANCE							
5550 Insurance Expense - Bar 3	149.74	1,347.50	1,197.76	149.74	12,127.50	11,977.76	16,170.00
5551 Flood Insurance - Bar 3	-	1,054.17	1,054.17	12,581.00	9,487.53	(3,093.47)	12,650.00
TOTAL INSURANCE	\$149.74	\$2,401.67	\$2,251.93	\$12,730.74	\$21,615.03	\$8,884.29	\$28,820.00
UTILITIES							
5801 Electricity - Bar 3	31.47	22.92	(8.55)	252.34	206.28	(46.06)	275.00
5880 Water / Sewer - Bar 3	458.51	458.33	(0.18)	4,667.76	4,124.97	(542.79)	5,500.00
TOTAL UTILITIES	\$489.98	\$481.25	(\$8.73)	\$4,920.10	\$4,331.25	(\$588.85)	\$5,775.00
REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 3	-	187.50	187.50	765.24	1,687.50	922.26	2,250.00
6203 Fire Alarm / Exting Service - Bar 3	190.00	62.50	(127.50)	190.00	562.50	372.50	750.00
6204 Termite Warranty - Bar 3	-	25.00	25.00	300.00	225.00	(75.00)	300.00
6205 Janitorial - Contract Bar 3	-	125.00	125.00	1,000.00	1,125.00	125.00	1,500.00
6206 Roof Cleaning - Contract Bar 3	-	-	-	2,320.00	-	(2,320.00)	-
TOTAL REPAIR /MAINTENANCE	\$190.00	\$400.00	\$210.00	\$4,575.24	\$3,600.00	(\$975.24)	\$4,800.00
TOTAL EXPENSES	\$923.46	\$3,342.67	\$2,419.21	\$22,591.20	\$30,084.03	\$7,492.83	\$40,112.00
NET ORDINARY INCOME	(\$773.46)	(\$3,342.67)	\$2,569.21	\$42,288.32	\$34,441.47	\$7,846.85	\$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	(\$773.46)	(\$3,342.67)	\$2,569.21	\$7,846.07	(\$0.03)	\$7,846.10	\$-