



## **Financial Report Package**

**February 2023**

**Prepared for**

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

**KPG Accounting Services, Inc.**

	Current Balance at 2/28/2023	Prior Month Balance at 01/31/2023	Change
<b>Assets</b>			
<b>OPERATING ASSETS</b>			
10-1010-00-00 VNB OP 3433	\$ 100,812.33	\$ 114,955.65	\$ (14,143.32)
<b>Total OPERATING ASSETS:</b>	<b>\$ 100,812.33</b>	<b>\$ 114,955.65</b>	<b>\$ (14,143.32)</b>
<b>CURRENT ASSETS</b>			
14-1400-00-00 Accounts Receivable	\$ 231.88	\$ 645.88	\$ (414.00)
<b>Total CURRENT ASSETS:</b>	<b>\$ 231.88</b>	<b>\$ 645.88</b>	<b>\$ (414.00)</b>
<b>Total Assets:</b>	<b>\$ 101,044.21</b>	<b>\$ 115,601.53</b>	<b>\$ (14,557.32)</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
20-2000-00-00 Accounts Payable	\$ 500.00	\$ -	\$ 500.00
20-2200-00-00 PPD Maintenance Fees	1,970.00	1,970.00	-
<b>Total CURRENT LIABILITIES:</b>	<b>\$ 2,470.00</b>	<b>\$ 1,970.00</b>	<b>\$ 500.00</b>
<b>OPERATING EQUITY</b>			
30-3900-01-00 Retained Earnings - Bar 1	\$ 30,668.70	\$ 30,668.70	\$ -
30-3900-02-00 Retained Earnings - Bar 2	23,262.49	23,262.49	-
30-3900-03-00 Retained Earnings - Bar 3	25,331.28	25,331.28	-
<b>Total OPERATING EQUITY:</b>	<b>\$ 79,262.47</b>	<b>\$ 79,262.47</b>	<b>\$ -</b>
<b>Net Income / (Loss)</b>	<b>\$ 19,311.74</b>	<b>\$ 34,369.06</b>	<b>\$ (15,057.32)</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 101,044.21</b>	<b>\$ 115,601.53</b>	<b>\$ (14,557.32)</b>

	Current Balance at 2/28/2023	Prior Month Balance at 01/31/2023	Change
<b>Assets</b>			
<b>BARB 1 RESERVE ASSETS</b>			
11-1211-00-00 VNB RSV 1 1890	\$ 60,682.47	\$ 60,589.44	\$ 93.03
<b>Total BARB 1 RESERVE ASSETS:</b>	<b>\$ 60,682.47</b>	<b>\$ 60,589.44</b>	<b>\$ 93.03</b>
<b>BARB 2 RESERVE ASSETS</b>			
12-1212-00-00 VNB RSV 2 1904	\$ 64,239.24	\$ 64,140.76	\$ 98.48
<b>Total BARB 2 RESERVE ASSETS:</b>	<b>\$ 64,239.24</b>	<b>\$ 64,140.76</b>	<b>\$ 98.48</b>
<b>BARB 3 RESERVE ASSETS</b>			
13-1213-00-00 VNB RSV 3 1882	\$ 36,526.49	\$ 36,470.49	\$ 56.00
<b>Total BARB 3 RESERVE ASSETS:</b>	<b>\$ 36,526.49</b>	<b>\$ 36,470.49</b>	<b>\$ 56.00</b>
<b>Total Assets:</b>	<b>\$ 161,448.20</b>	<b>\$ 161,200.69</b>	<b>\$ 247.51</b>
<b>Liabilities &amp; Equity</b>			
<b>BARB 1 RESERVE EQUITY</b>			
25-2501-01-00 RSV - Paving Bar 1	\$ 7,219.73	\$ 7,219.73	\$ -
25-2502-01-00 RSV - Painting Bar 1	15,677.76	15,677.76	-
25-2503-01-00 RSV - Roof Bar 1	22,067.84	22,067.84	-
25-2507-01-00 RSV - Exterior Building - Bar 1	7,500.00	7,500.00	-
25-2510-01-00 RSV - Fire Alarm Bar 1	2,531.50	2,531.50	-
25-2599-01-00 RSV - Unallocated Interest - Bar 1	5,685.64	5,592.61	93.03
<b>Total BARB 1 RESERVE EQUITY:</b>	<b>\$ 60,682.47</b>	<b>\$ 60,589.44</b>	<b>\$ 93.03</b>
<b>BARB 2 RESERVE EQUITY</b>			
26-2501-02-00 RSV - Paving Bar 2	\$ 8,565.49	\$ 8,565.49	\$ -
26-2502-02-00 RSV - Painting Bar 2	10,987.10	10,987.10	-
26-2503-02-00 RSV - Roof Bar 2	30,923.34	30,923.34	-
26-2507-02-00 RSV - Exterior Building - Bar 2	7,500.24	7,500.24	-
26-2510-02-00 RSV - Fire Alarm Bar 2	2,531.00	2,531.00	-
26-2599-02-00 RSV - Unallocated Interest - Bar 2	3,732.07	3,633.59	98.48
<b>Total BARB 2 RESERVE EQUITY:</b>	<b>\$ 64,239.24</b>	<b>\$ 64,140.76</b>	<b>\$ 98.48</b>
<b>BARB 3 RESERVE EQUITY</b>			
27-2501-03-00 RSV - Paving Bar 3	\$ 5,896.25	\$ 5,896.25	\$ -
27-2502-03-00 RSV - Painting Bar 3	7,492.25	7,492.25	-
27-2503-03-00 RSV - Roof Bar 3	15,586.87	15,586.87	-
27-2507-03-00 RSV - Exterior Building - Bar 3	4,999.60	4,999.60	-
27-2510-03-00 RSV - Fire Alarm Bar 3	1,687.25	1,687.25	-
27-2599-03-00 RSV - Unallocated Interest - Bar 3	864.27	808.27	56.00
<b>Total BARB 3 RESERVE EQUITY:</b>	<b>\$ 36,526.49</b>	<b>\$ 36,470.49</b>	<b>\$ 56.00</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 161,448.20</b>	<b>\$ 161,200.69</b>	<b>\$ 247.51</b>

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Maint/ Rsv Fees - Bar 1	\$-	\$-	\$-	\$19,170.00	\$19,166.75	\$3.25	\$76,667.00
4040 Background Check Fee - Bar 1	-	-	-	(16.88)	-	(16.88)	-
4050 Master Assoc Fees - Bar 1	-	-	-	14,616.00	14,612.50	3.50	58,450.00
<b>TOTAL INCOME</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$33,769.12</b>	<b>\$33,779.25</b>	<b>(\$10.13)</b>	<b>\$135,117.00</b>
<b>TOTAL INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$33,769.12</b>	<b>\$33,779.25</b>	<b>(\$10.13)</b>	<b>\$135,117.00</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL</b>							
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
<b>TOTAL PROFESSIONAL</b>	<b>\$-</b>	<b>\$26.59</b>	<b>\$26.59</b>	<b>\$-</b>	<b>\$53.18</b>	<b>\$53.18</b>	<b>\$319.00</b>
<b>GENERAL / ADMINISTRATIVE</b>							
5118 Fees to Division - Bar 1	-	8.33	8.33	-	16.66	16.66	100.00
5457 Office Expense - Bar 1	18.75	31.25	12.50	18.75	62.50	43.75	375.00
5458 Website Expense - Bar 1	225.00	23.42	(201.58)	225.00	46.84	(178.16)	281.00
<b>TOTAL GENERAL / ADMINISTRATIVE</b>	<b>\$243.75</b>	<b>\$63.00</b>	<b>(\$180.75)</b>	<b>\$243.75</b>	<b>\$126.00</b>	<b>(\$117.75)</b>	<b>\$756.00</b>
<b>INSURANCE</b>							
5550 Insurance Expense - Bar 1	-	2,797.58	2,797.58	-	5,595.16	5,595.16	33,571.00
5551 Flood Insurance - Bar 1	11,233.00	1,064.50	(10,168.50)	11,233.00	2,129.00	(9,104.00)	12,774.00
<b>TOTAL INSURANCE</b>	<b>\$11,233.00</b>	<b>\$3,862.08</b>	<b>(\$7,370.92)</b>	<b>\$11,233.00</b>	<b>\$7,724.16</b>	<b>(\$3,508.84)</b>	<b>\$46,345.00</b>
<b>UTILITIES</b>							
5801 Electricity - Bar 1	61.13	45.33	(15.80)	122.83	90.66	(32.17)	544.00
5880 Water / Sewer - Bar 1	1,002.72	687.50	(315.22)	1,870.59	1,375.00	(495.59)	8,250.00
<b>TOTAL UTILITIES</b>	<b>\$1,063.85</b>	<b>\$732.83</b>	<b>(\$331.02)</b>	<b>\$1,993.42</b>	<b>\$1,465.66</b>	<b>(\$527.76)</b>	<b>\$8,794.00</b>
<b>REPAIR /MAINTENANCE</b>							
6201 General Maintenance - Bar 1	-	281.25	281.25	900.00	562.50	(337.50)	3,375.00
6202 Fire Mgmt System - Bar 1	-	-	-	1,120.67	-	(1,120.67)	-
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	-	375.00	375.00	-	2,250.00
<b>TOTAL REPAIR /MAINTENANCE</b>	<b>\$187.50</b>	<b>\$600.00</b>	<b>\$412.50</b>	<b>\$2,395.67</b>	<b>\$1,200.00</b>	<b>(\$1,195.67)</b>	<b>\$7,200.00</b>
<b>TOTAL EXPENSES</b>	<b>\$12,728.10</b>	<b>\$5,284.50</b>	<b>(\$7,443.60)</b>	<b>\$15,865.84</b>	<b>\$10,569.00</b>	<b>(\$5,296.84)</b>	<b>\$63,414.00</b>
<b>NET ORDINARY INCOME</b>	<b>(\$12,728.10)</b>	<b>(\$5,284.50)</b>	<b>(\$7,443.60)</b>	<b>\$17,903.28</b>	<b>\$23,210.25</b>	<b>(\$5,306.97)</b>	<b>\$71,703.00</b>
<b>EXPENSES</b>							
<b>TRANSFER EXPENSES</b>							
9001 Master Assoc Transfer Exp - Bar 1	-	-	-	14,612.50	14,612.50	-	58,450.00
9005 Transfer to Reserves - Bar 1	-	-	-	3,313.50	3,313.50	-	13,254.00
<b>TOTAL TRANSFER EXPENSES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$17,926.00</b>	<b>\$17,926.00</b>	<b>\$-</b>	<b>\$71,704.00</b>
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$17,926.00</b>	<b>\$17,926.00</b>	<b>\$-</b>	<b>\$71,704.00</b>
<b>NET OTHER INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$-</b>	<b>(\$17,926.00)</b>	<b>(\$17,926.00)</b>	<b>\$-</b>	<b>(\$71,704.00)</b>

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Maint / Rsv Fees - Bar 2	\$-	\$-	\$-	\$19,548.00	\$19,550.00	(\$2.00)	\$78,200.00
4040 Background Check Fee - Bar 2	-	-	-	(16.88)	-	(16.88)	-
4050 Master Assoc Fees - Bar 2	-	-	-	14,616.00	14,612.50	3.50	58,450.00
<b>TOTAL INCOME</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$34,147.12</b>	<b>\$34,162.50</b>	<b>(\$15.38)</b>	<b>\$136,650.00</b>
<b>TOTAL INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$34,147.12</b>	<b>\$34,162.50</b>	<b>(\$15.38)</b>	<b>\$136,650.00</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL</b>							
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
<b>TOTAL PROFESSIONAL</b>	<b>\$-</b>	<b>\$26.59</b>	<b>\$26.59</b>	<b>\$-</b>	<b>\$53.18</b>	<b>\$53.18</b>	<b>\$319.00</b>
<b>GENERAL / ADMINISTRATIVE</b>							
5118 Fees to Division - Bar 2	-	8.33	8.33	-	16.66	16.66	100.00
5457 Office Expense - Bar 2	18.75	31.25	12.50	18.75	62.50	43.75	375.00
5458 Website Expense - Bar 2	225.00	23.42	(201.58)	225.00	46.84	(178.16)	281.00
<b>TOTAL GENERAL / ADMINISTRATIVE</b>	<b>\$243.75</b>	<b>\$63.00</b>	<b>(\$180.75)</b>	<b>\$243.75</b>	<b>\$126.00</b>	<b>(\$117.75)</b>	<b>\$756.00</b>
<b>INSURANCE</b>							
5550 Insurance Expense - Bar 2	-	2,797.58	2,797.58	-	5,595.16	5,595.16	33,571.00
5551 Flood Insurance - Bar 2	-	1,165.42	1,165.42	-	2,330.84	2,330.84	13,985.00
<b>TOTAL INSURANCE</b>	<b>\$-</b>	<b>\$3,963.00</b>	<b>\$3,963.00</b>	<b>\$-</b>	<b>\$7,926.00</b>	<b>\$7,926.00</b>	<b>\$47,556.00</b>
<b>UTILITIES</b>							
5801 Electricity - Bar 2	65.02	45.33	(19.69)	131.07	90.66	(40.41)	544.00
5880 Water / Sewer - Bar 2	1,004.49	687.67	(316.82)	1,827.41	1,375.34	(452.07)	8,252.00
<b>TOTAL UTILITIES</b>	<b>\$1,069.51</b>	<b>\$733.00</b>	<b>(\$336.51)</b>	<b>\$1,958.48</b>	<b>\$1,466.00</b>	<b>(\$492.48)</b>	<b>\$8,796.00</b>
<b>REPAIR /MAINTENANCE</b>							
6201 General Maintenance - Bar 2	-	281.25	281.25	1,100.00	562.50	(537.50)	3,375.00
6202 Fire Mgmt System - Bar 2	-	-	-	1,870.67	-	(1,870.67)	-
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	-	375.00	375.00	-	2,250.00
<b>TOTAL REPAIR /MAINTENANCE</b>	<b>\$187.50</b>	<b>\$600.00</b>	<b>\$412.50</b>	<b>\$3,345.67</b>	<b>\$1,200.00</b>	<b>(\$2,145.67)</b>	<b>\$7,200.00</b>
<b>TOTAL EXPENSES</b>	<b>\$1,500.76</b>	<b>\$5,385.59</b>	<b>\$3,884.83</b>	<b>\$5,547.90</b>	<b>\$10,771.18</b>	<b>\$5,223.28</b>	<b>\$64,627.00</b>
<b>NET ORDINARY INCOME</b>	<b>(\$1,500.76)</b>	<b>(\$5,385.59)</b>	<b>\$3,884.83</b>	<b>\$28,599.22</b>	<b>\$23,391.32</b>	<b>\$5,207.90</b>	<b>\$72,023.00</b>
<b>EXPENSES</b>							
<b>TRANSFER EXPENSES</b>							
9001 Master Assoc Transfer Exp - Bar 2	-	-	-	14,612.50	14,612.50	-	58,450.00
9005 Transfer to Reserves - Bar 2	-	-	-	3,394.00	3,394.00	-	13,576.00
<b>TOTAL TRANSFER EXPENSES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$18,006.50</b>	<b>\$18,006.50</b>	<b>\$-</b>	<b>\$72,026.00</b>
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$18,006.50</b>	<b>\$18,006.50</b>	<b>\$-</b>	<b>\$72,026.00</b>
<b>NET OTHER INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$-</b>	<b>(\$18,006.50)</b>	<b>(\$18,006.50)</b>	<b>\$-</b>	<b>(\$72,026.00)</b>

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>INCOME</b>							
<b>INCOME</b>							
4000 Maint / Rsv Fees - Bar 3	\$-	\$-	\$-	\$13,896.00	\$13,900.75	(\$4.75)	\$55,603.00
4005 Application Fees - Bar 3	150.00	-	150.00	150.00	-	150.00	-
4040 Background Check Fee - Bar 3	-	-	-	(11.24)	-	(11.24)	-
4050 Master Assoc Fees - Bar 3	-	-	-	9,744.00	9,741.75	2.25	38,967.00
<b>TOTAL INCOME</b>	<b>\$150.00</b>	<b>\$-</b>	<b>\$150.00</b>	<b>\$23,778.76</b>	<b>\$23,642.50</b>	<b>\$136.26</b>	<b>\$94,570.00</b>
<b>TOTAL INCOME</b>	<b>\$150.00</b>	<b>\$-</b>	<b>\$150.00</b>	<b>\$23,778.76</b>	<b>\$23,642.50</b>	<b>\$136.26</b>	<b>\$94,570.00</b>
<b>EXPENSES</b>							
<b>PROFESSIONAL</b>							
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
<b>TOTAL PROFESSIONAL</b>	<b>\$-</b>	<b>\$17.75</b>	<b>\$17.75</b>	<b>\$-</b>	<b>\$35.50</b>	<b>\$35.50</b>	<b>\$213.00</b>
<b>GENERAL / ADMINISTRATIVE</b>							
5118 Fees to Division - Bar 3	-	5.58	5.58	-	11.16	11.16	67.00
5457 Office Expense - Bar 3	12.50	20.83	8.33	12.50	41.66	29.16	250.00
5458 Website Expense - Bar 3	150.00	15.67	(134.33)	150.00	31.34	(118.66)	188.00
<b>TOTAL GENERAL / ADMINISTRATIVE</b>	<b>\$162.50</b>	<b>\$42.08</b>	<b>(\$120.42)</b>	<b>\$162.50</b>	<b>\$84.16</b>	<b>(\$78.34)</b>	<b>\$505.00</b>
<b>INSURANCE</b>							
5550 Insurance Expense - Bar 3	-	1,865.08	1,865.08	-	3,730.16	3,730.16	22,381.00
5551 Flood Insurance - Bar 3	-	1,048.42	1,048.42	-	2,096.84	2,096.84	12,581.00
<b>TOTAL INSURANCE</b>	<b>\$-</b>	<b>\$2,913.50</b>	<b>\$2,913.50</b>	<b>\$-</b>	<b>\$5,827.00</b>	<b>\$5,827.00</b>	<b>\$34,962.00</b>
<b>UTILITIES</b>							
5801 Electricity - Bar 3	31.47	30.25	(1.22)	62.76	60.50	(2.26)	363.00
5880 Water / Sewer - Bar 3	659.49	458.33	(201.16)	1,157.16	916.66	(240.50)	5,500.00
<b>TOTAL UTILITIES</b>	<b>\$690.96</b>	<b>\$488.58</b>	<b>(\$202.38)</b>	<b>\$1,219.92</b>	<b>\$977.16</b>	<b>(\$242.76)</b>	<b>\$5,863.00</b>
<b>REPAIR /MAINTENANCE</b>							
6201 General Maintenance - Bar 3	-	187.50	187.50	600.00	375.00	(225.00)	2,250.00
6202 Fire Mgmt System - Bar 3	-	-	-	747.10	-	(747.10)	-
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	-	250.00	250.00	-	1,500.00
<b>TOTAL REPAIR /MAINTENANCE</b>	<b>\$125.00</b>	<b>\$400.00</b>	<b>\$275.00</b>	<b>\$1,597.10</b>	<b>\$800.00</b>	<b>(\$797.10)</b>	<b>\$4,800.00</b>
<b>TOTAL EXPENSES</b>	<b>\$978.46</b>	<b>\$3,861.91</b>	<b>\$2,883.45</b>	<b>\$2,979.52</b>	<b>\$7,723.82</b>	<b>\$4,744.30</b>	<b>\$46,343.00</b>
<b>NET ORDINARY INCOME</b>	<b>(\$828.46)</b>	<b>(\$3,861.91)</b>	<b>\$3,033.45</b>	<b>\$20,799.24</b>	<b>\$15,918.68</b>	<b>\$4,880.56</b>	<b>\$48,227.00</b>
<b>EXPENSES</b>							
<b>TRANSFER EXPENSES</b>							
9001 Master Assoc Transfer Exp - Bar 3	-	-	-	9,741.75	9,742.00	0.25	38,968.00
9005 Transfer to Reserves - Bar 3	-	-	-	2,315.75	2,315.75	-	9,263.00
<b>TOTAL TRANSFER EXPENSES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$12,057.50</b>	<b>\$12,057.75</b>	<b>\$0.25</b>	<b>\$48,231.00</b>
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$12,057.50</b>	<b>\$12,057.75</b>	<b>\$0.25</b>	<b>\$48,231.00</b>
<b>NET OTHER INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$-</b>	<b>(\$12,057.50)</b>	<b>(\$12,057.75)</b>	<b>\$0.25</b>	<b>(\$48,231.00)</b>