



Financial Report Package

August 2022

Prepared for

**The Barbados at Carrick Bend Circle
Condominium Association, Inc.**

KPG Accounting Services, Inc.

	Current Balance at 8/31/2022	Prior Month Balance at 07/31/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 2353	\$ 163,764.06	\$ 168,050.89	\$ (4,286.83)
Total OPERATING ASSETS:	\$ 163,764.06	\$ 168,050.89	\$ (4,286.83)
BAR 4 RESERVE ASSETS			
11-1214-00-00 VNB RSV 4 2013	\$ 32,920.84	\$ 32,916.38	\$ 4.46
Total BAR 4 RESERVE ASSETS:	\$ 32,920.84	\$ 32,916.38	\$ 4.46
BAR 5 RESERVE ASSETS			
12-1215-00-00 VNB RSV 5 1874	\$ 59,043.05	\$ 59,035.04	\$ 8.01
Total BAR 5 RESERVE ASSETS:	\$ 59,043.05	\$ 59,035.04	\$ 8.01
BAR 6 RESERVE ASSETS			
13-1216-00-00 VNB RSV 6 1866	\$ 66,476.37	\$ 66,467.36	\$ 9.01
Total BAR 6 RESERVE ASSETS:	\$ 66,476.37	\$ 66,467.36	\$ 9.01
BAR 7 RESERVE ASSETS			
14-1217-00-00 VNB Bar 7 RSV 2005	\$ 54,239.80	\$ 54,232.44	\$ 7.36
Total BAR 7 RESERVE ASSETS:	\$ 54,239.80	\$ 54,232.44	\$ 7.36
CURRENT ASSETS			
15-1400-00-00 Accounts Receivable	\$ 50.25	\$ 8,684.51	\$ (8,634.26)
Total CURRENT ASSETS:	\$ 50.25	\$ 8,684.51	\$ (8,634.26)
Total Assets:	\$ 376,494.37	\$ 389,386.62	\$ (12,892.25)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 2,200.00	\$ 1,443.34	\$ 756.66
20-2200-00-00 PPD Maintenance Fees	3,975.62	3,975.62	-
Total CURRENT LIABILITIES:	\$ 6,175.62	\$ 5,418.96	\$ 756.66
BAR 4 RESERVE EQUITY			
24-3002-04-00 RSV - Painting Bar 4	\$ 2,640.00	\$ 2,640.00	\$ -
24-3003-04-00 RSV - Roof Bar 4	24,060.00	24,060.00	-
24-3006-04-00 RSV - Fire Equip Bar 4	5,746.83	5,746.83	-
24-3008-04-00 RSV - Unalloc Interest Bar 4	474.01	469.55	4.46
Total BAR 4 RESERVE EQUITY:	\$ 32,920.84	\$ 32,916.38	\$ 4.46
BAR 5 RESERVE EQUITY			
25-3002-05-00 RSV - Painting Bar 5	\$ 3,816.00	\$ 3,816.00	\$ -
25-3003-05-00 RSV - Roof Bar 5	48,868.29	48,868.29	-
25-3006-05-00 RSV - Fire Equip Bar 5	5,833.76	5,833.76	-
25-3008-05-00 RSV - Unalloc Interest Bar 5	525.00	516.99	8.01
Total BAR 5 RESERVE EQUITY:	\$ 59,043.05	\$ 59,035.04	\$ 8.01
BAR 6 RESERVE EQUITY			
26-3002-06-00 RSV - Painting Bar 6	\$ 3,816.00	\$ 3,816.00	\$ -
26-3003-06-00 RSV - Roof Bar 6	49,806.45	49,806.45	-
26-3006-06-00 RSV - Fire Equip Bar 6	8,228.83	8,228.83	-
26-3008-06-00 RSV - Unalloc Interest Bar 6	4,625.09	4,616.08	9.01
Total BAR 6 RESERVE EQUITY:	\$ 66,476.37	\$ 66,467.36	\$ 9.01

BAR 7 RESERVE EQUITY

27-3002-07-00	RSV - Painting Bar 7	\$	3,228.00	\$	3,228.00	\$	-
27-3003-07-00	RSV - Roof Bar 7		40,892.92		40,892.92		-
27-3006-07-00	RSV - Fire Equip Bar 7		8,191.85		8,191.85		-
27-3008-07-00	RSV - Unalloc Interest Bar 7		1,927.03		1,919.67		7.36

Total BAR 7 RESERVE EQUITY:		\$	54,239.80	\$	54,232.44	\$	7.36
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OPERATING EQUITY

30-3900-04-00	Ret Earnings - Prior Bar 4	\$	16,055.25	\$	16,055.25	\$	-
30-3900-05-00	Ret Earnings - Prior Bar 5		30,685.36		30,685.36		-
30-3900-06-00	Ret Earnings - Prior Bar 6		1,059.44		1,059.44		-
30-3900-07-00	Ret Earnings - Prior Bar 7		5,643.03		5,643.03		-

Total OPERATING EQUITY:		\$	53,443.08	\$	53,443.08	\$	-
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Net Income / (Loss)		\$	104,195.61	\$	117,873.36	\$	(13,677.75)
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Total Liabilities & Equity:		\$	376,494.37	\$	389,386.62	\$	(12,892.25)
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
40 - INCOME							
4000 Maint/ Rsv Fees - Bar 4	\$-	\$-	\$-	\$49,734.00	\$49,727.25	\$6.75	\$66,303.00
4005 Application Fees - Bar 4	150.00	-	150.00	450.00	-	450.00	-
4025 Late Fees - Bar 4	-	-	-	201.52	-	201.52	-
4050 Master Assoc Fees - Bar 4	-	-	-	41,634.00	41,628.00	6.00	55,504.00
4070 Background Check Fee - Bar 4	45.20	-	45.20	58.02	-	58.02	-
TOTAL 40 - INCOME	\$195.20	\$-	\$195.20	\$92,077.54	\$91,355.25	\$722.29	\$121,807.00
TOTAL INCOME	\$195.20	\$-	\$195.20	\$92,077.54	\$91,355.25	\$722.29	\$121,807.00
EXPENSES							
51 - PROFESSIONAL							
5030 Legal - Bar 4	-	3.25	3.25	140.87	26.00	(114.87)	39.00
5110 Audit /Accounting Fees - Bar 4	-	5.33	5.33	-	42.64	42.64	64.00
TOTAL 51 - PROFESSIONAL	\$-	\$8.58	\$8.58	\$140.87	\$68.64	(\$72.23)	\$103.00
54 - GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 4	-	7.08	7.08	11.98	56.64	44.66	85.00
5457 Office Expense - Bar 4	9.89	24.42	14.53	86.79	195.36	108.57	293.00
5458 Website Expense - Bar 4	-	13.08	13.08	117.39	104.64	(12.75)	157.00
TOTAL 54 - GENERAL / ADMINISTRATIVE	\$9.89	\$44.58	\$34.69	\$216.16	\$356.64	\$140.48	\$535.00
55 - INSURANCE							
5550 INS Expense - Bar 4	-	1,431.42	1,431.42	-	11,451.36	11,451.36	17,177.00
5551 INS - Flood - Bar 4	-	842.08	842.08	7,043.00	6,736.64	(306.36)	10,105.00
TOTAL 55 - INSURANCE	\$-	\$2,273.50	\$2,273.50	\$7,043.00	\$18,188.00	\$11,145.00	\$27,282.00
58 - UTILITIES							
5801 Electricity - Bar 4	92.27	48.92	(43.35)	607.62	391.36	(216.26)	587.00
5880 Water / Sewer -Bar 4	760.78	929.33	168.55	7,175.38	7,434.64	259.26	11,152.00
TOTAL 58 - UTILITIES	\$853.05	\$978.25	\$125.20	\$7,783.00	\$7,826.00	\$43.00	\$11,739.00
60 - REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 4	-	326.08	326.08	1,401.08	2,608.64	1,207.56	3,913.00
6202 Fire Mgmt System - Bar 4	-	114.17	114.17	321.00	913.36	592.36	1,370.00
6203 Fire Alarm / Exting Service - Bar 4	-	48.92	48.92	-	391.36	391.36	587.00
6204 Termite Warranty - Bar 4	-	41.58	41.58	500.00	332.64	(167.36)	499.00
6205 Janitorial Contract - Bar 4	430.44	163.08	(267.36)	1,721.76	1,304.64	(417.12)	1,957.00
6206 Roof Cleaning - Contract Bar 4	-	266.33	266.33	3,195.98	2,130.64	(1,065.34)	3,196.00
6208 Sidewalks & Steps - Bar 4	860.97	106.00	(754.97)	860.97	848.00	(12.97)	1,272.00
6209 Lighting - Bar 4	-	-	-	37.09	-	(37.09)	-
6212 Sidewalk Powerwashing - Bar 4	-	81.50	81.50	-	652.00	652.00	978.00
TOTAL 60 - REPAIR /MAINTENANCE	\$1,291.41	\$1,147.66	(\$143.75)	\$8,037.88	\$9,181.28	\$1,143.40	\$13,772.00
TOTAL EXPENSES	\$2,154.35	\$4,452.57	\$2,298.22	\$23,220.91	\$35,620.56	\$12,399.65	\$53,431.00
NET ORDINARY INCOME	(\$1,959.15)	(\$4,452.57)	\$2,493.42	\$68,856.63	\$55,734.69	\$13,121.94	\$68,376.00
EXPENSES							
91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS							
9001 Master Assoc Transfer Exp - Bar 4	-	-	-	41,628.00	41,628.00	-	55,504.00
9005 Transfer to Reserves - Bar 4	-	-	-	9,654.00	9,655.50	1.50	12,874.00
TOTAL 91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS	\$-	\$-	\$-	\$51,282.00	\$51,283.50	\$1.50	\$68,378.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$51,282.00	\$51,283.50	\$1.50	\$68,378.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$51,282.00)	(\$51,283.50)	\$1.50	(\$68,378.00)
BAR 4 NET INCOME	(\$1,959.15)	(\$4,452.57)	\$2,493.42	\$17,574.63	\$4,451.19	\$13,123.44	(\$2.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
40 - INCOME							
4000 Maint / Rsv Fees - Bar 5	\$-	\$-	\$-	\$71,136.00	\$71,180.25	(\$44.25)	\$94,907.00
4005 Application Fees - Bar 5	150.00	-	150.00	750.00	-	750.00	-
4025 Late Fees - Bar 5	-	-	-	226.25	-	226.25	-
4050 Master Assoc Fees - Bar 5	-	-	-	60,138.00	60,129.75	8.25	80,173.00
4070 Background Check Fee - Bar 5	20.87	-	20.87	67.18	-	67.18	-
TOTAL 40 - INCOME	\$170.87	\$-	\$170.87	\$132,317.43	\$131,310.00	\$1,007.43	\$175,080.00
TOTAL INCOME	\$170.87	\$-	\$170.87	\$132,317.43	\$131,310.00	\$1,007.43	\$175,080.00
EXPENSES							
51 - PROFESSIONAL							
5030 Legal - Bar 5	-	4.75	4.75	203.48	38.00	(165.48)	57.00
5110 Audit /Accounting Fees - Bar 5	-	7.67	7.67	-	61.36	61.36	92.00
TOTAL 51 - PROFESSIONAL	\$-	\$12.42	\$12.42	\$203.48	\$99.36	(\$104.12)	\$149.00
54 - GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 5	-	10.25	10.25	17.31	82.00	64.69	123.00
5457 Office Expense - Bar 5	14.28	35.33	21.05	125.45	282.64	157.19	424.00
5458 Website Expense - Bar 5	-	18.83	18.83	169.57	150.64	(18.93)	226.00
TOTAL 54 - GENERAL / ADMINISTRATIVE	\$14.28	\$64.41	\$50.13	\$312.33	\$515.28	\$202.95	\$773.00
55 - INSURANCE							
5550 INS Expense - Bar 5	-	2,067.58	2,067.58	-	16,540.64	16,540.64	24,811.00
5551 INS - Flood - Bar 5	3,021.00	1,216.33	(1,804.67)	13,060.00	9,730.64	(3,329.36)	14,596.00
TOTAL 55 - INSURANCE	\$3,021.00	\$3,283.91	\$262.91	\$13,060.00	\$26,271.28	\$13,211.28	\$39,407.00
58 - UTILITIES							
5801 Electricity - Bar 5	120.77	70.67	(50.10)	771.43	565.36	(206.07)	848.00
5880 Water / Sewer - Bar 5	1,133.39	1,342.42	209.03	10,503.36	10,739.36	236.00	16,109.00
TOTAL 58 - UTILITIES	\$1,254.16	\$1,413.09	\$158.93	\$11,274.79	\$11,304.72	\$29.93	\$16,957.00
60 - REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 5	-	471.00	471.00	600.54	3,768.00	3,167.46	5,652.00
6202 Fire Mgmt System - Bar 5	-	164.83	164.83	-	1,318.64	1,318.64	1,978.00
6203 Fire Alarm / Exting Service - Bar 5	-	70.67	70.67	-	565.36	565.36	848.00
6204 Termite Warranty - Bar 5	-	60.08	60.08	720.00	480.64	(239.36)	721.00
6205 Janitorial Contract - Bar 5	621.74	235.50	(386.24)	2,486.96	1,884.00	(602.96)	2,826.00
6206 Roof Cleaning - Contract Bar 5	-	384.67	384.67	4,616.41	3,077.36	(1,539.05)	4,616.00
6208 Sidewalks & Steps - Bar 5	1,243.46	153.08	(1,090.38)	1,243.46	1,224.64	(18.82)	1,837.00
6209 Lighting - Bar 5	-	-	-	53.55	-	(53.55)	-
6212 Sidewalk Powerwashing - Bar 5	-	117.75	117.75	-	942.00	942.00	1,413.00
TOTAL 60 - REPAIR /MAINTENANCE	\$1,865.20	\$1,657.58	(\$207.62)	\$9,720.92	\$13,260.64	\$3,539.72	\$19,891.00
TOTAL EXPENSES	\$6,154.64	\$6,431.41	\$276.77	\$34,571.52	\$51,451.28	\$16,879.76	\$77,177.00
NET ORDINARY INCOME	(\$5,983.77)	(\$6,431.41)	\$447.64	\$97,745.91	\$79,858.72	\$17,887.19	\$97,903.00
EXPENSES							
91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS							
9001 Master Assoc Transfer Exp - Bar 5	-	-	-	60,129.00	60,129.75	0.75	80,173.00
9005 Transfer to Reserves - Bar 5	-	-	-	13,299.00	13,298.25	(0.75)	17,731.00
TOTAL 91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS	\$-	\$-	\$-	\$73,428.00	\$73,428.00	\$-	\$97,904.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$73,428.00	\$73,428.00	\$-	\$97,904.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$73,428.00)	(\$73,428.00)	\$-	(\$97,904.00)
BAR 5 NET INCOME	(\$5,983.77)	(\$6,431.41)	\$447.64	\$24,317.91	\$6,430.72	\$17,887.19	(\$1.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
40 - INCOME							
4000 Maint / Rsv Fees - Bar 6	\$-	\$-	\$-	\$71,988.00	\$71,823.75	\$164.25	\$95,765.00
4005 Application Fees Bar 6	150.00	-	150.00	750.00	-	750.00	-
4025 Late Fees - Bar 6	-	-	-	226.52	-	226.52	-
4050 Master Assoc Fees - Bar 6	-	-	-	60,138.00	60,129.75	8.25	80,173.00
4070 Background Check Fee - Bar 6	(79.13)	-	(79.13)	167.18	-	167.18	-
TOTAL 40 - INCOME	\$70.87	\$-	\$70.87	\$133,269.70	\$131,953.50	\$1,316.20	\$175,938.00
TOTAL INCOME	\$70.87	\$-	\$70.87	\$133,269.70	\$131,953.50	\$1,316.20	\$175,938.00
EXPENSES							
51 - PROFESSIONAL							
5030 Legal - Bar 6	-	4.75	4.75	203.48	38.00	(165.48)	57.00
5110 Audit /Accounting Fees - Bar 6	-	7.67	7.67	-	61.36	61.36	92.00
TOTAL 51 - PROFESSIONAL	\$-	\$12.42	\$12.42	\$203.48	\$99.36	(\$104.12)	\$149.00
54 - GENERAL / ADMINISTRATIVE							
5118 Fees to Division - Bar 6	-	10.25	10.25	17.31	82.00	64.69	123.00
5457 Office Expense - Bar 6	14.28	35.33	21.05	125.32	282.64	157.32	424.00
5458 Website Expense - Bar 6	-	18.83	18.83	169.57	150.64	(18.93)	226.00
TOTAL 54 - GENERAL / ADMINISTRATIVE	\$14.28	\$64.41	\$50.13	\$312.20	\$515.28	\$203.08	\$773.00
55 - INSURANCE							
5550 INS Expense - Bar 6	-	2,067.58	2,067.58	-	16,540.64	16,540.64	24,811.00
5551 INS - Flood - Bar 6	-	1,216.33	1,216.33	1,831.00	9,730.64	7,899.64	14,596.00
TOTAL 55 - INSURANCE	\$-	\$3,283.91	\$3,283.91	\$1,831.00	\$26,271.28	\$24,440.28	\$39,407.00
58 - UTILITIES							
5801 Electricity - Bar 6	148.81	70.67	(78.14)	943.85	565.36	(378.49)	848.00
5880 Water / Sewer - Bar 6	1,116.21	1,342.42	226.21	11,142.36	10,739.36	(403.00)	16,109.00
TOTAL 58 - UTILITIES	\$1,265.02	\$1,413.09	\$148.07	\$12,086.21	\$11,304.72	(\$781.49)	\$16,957.00
60 - REPAIR /MAINTENANCE							
6201 General Maintenance - Bar 6	-	471.00	471.00	1,015.49	3,768.00	2,752.51	5,652.00
6202 Fire Mgmt System - Bar 6	-	164.83	164.83	2,487.99	1,318.64	(1,169.35)	1,978.00
6203 Fire Alarm / Exting Service - Bar 6	-	70.67	70.67	-	565.36	565.36	848.00
6204 Termite Warranty - Bar 6	-	60.08	60.08	720.00	480.64	(239.36)	721.00
6205 Janitorial Contract - Bar 6	621.74	235.50	(386.24)	2,486.96	1,884.00	(602.96)	2,826.00
6206 Roof Cleaning - Contract Bar 6	-	384.67	384.67	4,616.41	3,077.36	(1,539.05)	4,616.00
6208 Sidewalks & Steps - Bar 6	1,243.46	153.08	(1,090.38)	1,243.46	1,224.64	(18.82)	1,837.00
6209 Lighting - Bar 6	-	-	-	288.55	-	(288.55)	-
6212 Sidewalk Powerwashing - Bar 6	-	117.75	117.75	-	942.00	942.00	1,413.00
TOTAL 60 - REPAIR /MAINTENANCE	\$1,865.20	\$1,657.58	(\$207.62)	\$12,858.86	\$13,260.64	\$401.78	\$19,891.00
TOTAL EXPENSES	\$3,144.50	\$6,431.41	\$3,286.91	\$27,291.75	\$51,451.28	\$24,159.53	\$77,177.00
NET ORDINARY INCOME	(\$3,073.63)	(\$6,431.41)	\$3,357.78	\$105,977.95	\$80,502.22	\$25,475.73	\$98,761.00
EXPENSES							
91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS							
9001 Master Assoc Transfer Exp - Bar 6	-	-	-	60,129.00	60,129.75	0.75	80,173.00
9005 Transfer to Reserves - Bar 6	-	-	-	13,941.00	13,941.75	0.75	18,589.00
TOTAL 91 - OTHER EXPENSES - RESERVE DISTRIBUTIONS	\$-	\$-	\$-	\$74,070.00	\$74,071.50	\$1.50	\$98,762.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$74,070.00	\$74,071.50	\$1.50	\$98,762.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$74,070.00)	(\$74,071.50)	\$1.50	(\$98,762.00)
BAR 6 NET INCOME	(\$3,073.63)	(\$6,431.41)	\$3,357.78	\$31,907.95	\$6,430.72	\$25,477.23	(\$1.00)