



Financial Report Package

July 2023

Prepared for

Tarpon Cove Community Association, Inc.

By

KPG Accounting Services, Inc.

	Current Balance at 7/31/2023	Prior Month Balance at 06/30/2023	Change
Assets			
CHECKING/ SAVINGS			
10-1010-00-00 VNB OP 3476	\$ 113,808.25	\$ 22,229.04	\$ 91,579.21
Total CHECKING/ SAVINGS:	\$ 113,808.25	\$ 22,229.04	\$ 91,579.21
RESERVE			
12-1210-00-00 VNB RSV 1610	\$ 150,628.02	\$ 211,157.05	\$ (60,529.03)
Total RESERVE:	\$ 150,628.02	\$ 211,157.05	\$ (60,529.03)
ACCOUNTS RECEIVABLE			
14-1400-00-00 Accounts Receivable	\$ 68,192.25	\$ -	\$ 68,192.25
Total ACCOUNTS RECEIVABLE:	\$ 68,192.25	\$ -	\$ 68,192.25
Total Assets:	\$ 332,628.52	\$ 233,386.09	\$ 99,242.43
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 9,492.49	\$ 16,277.64	\$ (6,785.15)
Total CURRENT LIABILITIES:	\$ 9,492.49	\$ 16,277.64	\$ (6,785.15)
RESERVE FUNDS			
25-2502-00-00 RSV - Unallocated Interest	\$ 3,578.03	\$ 2,952.19	\$ 625.84
25-2515-00-00 RSV - Audit	6,000.00	6,000.00	-
25-2535-00-00 RSV - Roof	7,814.19	7,746.19	68.00
25-2550-00-00 RSV - Painting	6,287.37	6,069.37	218.00
25-2557-00-00 RSV - Equipment/Pump	15,612.07	15,142.07	470.00
25-2561-00-00 RSV - Drinking Fountain	3,420.43	3,420.43	-
25-2562-00-00 RSV - Pool	9,138.88	8,359.88	779.00
25-3006-00-00 RSV - Entry Gates	2,894.27	2,631.27	263.00
25-3008-00-00 RSV - Fountain	14,464.12	12,642.37	1,821.75
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	2,355.00	2,141.00	214.00
25-3010-00-00 RSV - Guard Furniture/Computer	4,000.25	4,000.25	-
25-3011-00-00 RSV - Pool Heater	(8,228.80)	(8,494.80)	266.00
25-3014-00-00 RSV - Pool/Clubhouse Furniture	7,855.14	6,520.14	1,335.00
25-3019-00-00 A/C Reserve	1,946.00	1,668.00	278.00
25-3021-00-00 RSV - Video Camera	10,000.18	10,000.18	-
25-3022-00-00 RSV - Paving	11,669.00	10,002.00	1,667.00
25-3031-00-00 RSV - Pool Fence	13,779.07	13,535.07	244.00
25-3051-00-00 RSV - Irrigation System	27,895.48	90,622.24	(62,726.76)
25-3053-00-00 Concrete	3,500.00	3,000.00	500.00
Total RESERVE FUNDS:	\$ 143,980.68	\$ 197,957.85	\$ (53,977.17)
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ 5,307.14	\$ 5,307.14	\$ -
Total OPERATING EQUITY:	\$ 5,307.14	\$ 5,307.14	\$ -
Net Income / (Loss)	\$ 173,848.21	\$ 13,843.46	\$ 160,004.75
Total Liabilities & Equity:	\$ 332,628.52	\$ 233,386.09	\$ 99,242.43

Assets

CHECKING/ SAVINGS

10-1010-00-00 VNB OP 3476 \$113,808.25

Total CHECKING/ SAVINGS: \$113,808.25

RESERVE

12-1210-00-00 VNB RSV 1610 150,628.02

Total RESERVE: \$150,628.02

ACCOUNTS RECEIVABLE

14-1400-00-00 Accounts Receivable 68,192.25

Total ACCOUNTS RECEIVABLE: \$68,192.25

Total Assets:

\$332,628.52

Liabilities & Equity

CURRENT LIABILITIES

20-2000-00-00 Accounts Payable 9,492.49

Total CURRENT LIABILITIES: \$9,492.49

RESERVE FUNDS

25-2502-00-00 RSV - Unallocated Interest 3,578.03

25-2515-00-00 RSV - Audit 6,000.00

25-2535-00-00 RSV - Roof 7,814.19

25-2550-00-00 RSV - Painting 6,287.37

25-2557-00-00 RSV - Equipment/Pump 15,612.07

25-2561-00-00 RSV - Drinking Fountain 3,420.43

25-2562-00-00 RSV - Pool 9,138.88

25-3006-00-00 RSV - Entry Gates 2,894.27

25-3008-00-00 RSV - Fountain 14,464.12

25-3009-00-00 RSV - Clubhouse Furniture (Indoor) 2,355.00

25-3010-00-00 RSV - Guard Furniture/Computer 4,000.25

25-3011-00-00 RSV - Pool Heater (8,228.80)

25-3014-00-00 RSV - Pool/Clubhouse Furniture 7,855.14

25-3019-00-00 A/C Reserve 1,946.00

25-3021-00-00 RSV - Video Camera 10,000.18

25-3022-00-00 RSV - Paving 11,669.00

25-3031-00-00 RSV - Pool Fence 13,779.07

25-3051-00-00 RSV - Irrigation System 27,895.48

25-3053-00-00 Concrete 3,500.00

Total RESERVE FUNDS: \$143,980.68

OPERATING EQUITY

30-3900-00-00 Retained Earnings 5,307.14

Total OPERATING EQUITY: \$5,307.14

Net Income Gain / Loss

173,848.21

\$173,848.21

Total Liabilities & Equity:

\$332,628.52

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Association Fees	\$293,163.75	\$293,164.25	(\$0.50)	\$879,491.25	\$879,492.75	(\$1.50)	\$1,172,657.00
4035 Working Capital Fees	1,750.00	-	1,750.00	10,500.00	-	10,500.00	-
4080 Bar Code	60.00	-	60.00	380.00	-	380.00	-
TOTAL INCOME	\$294,973.75	\$293,164.25	\$1,809.50	\$890,371.25	\$879,492.75	\$10,878.50	\$1,172,657.00
SPECIAL ASSESSMENTS							
4100 Irrigation Pump S/A	-	-	-	109,500.00	-	109,500.00	-
TOTAL SPECIAL ASSESSMENTS	\$-	\$-	\$-	\$109,500.00	\$-	\$109,500.00	\$-
TOTAL INCOME	\$294,973.75	\$293,164.25	\$1,809.50	\$999,871.25	\$879,492.75	\$120,378.50	\$1,172,657.00
EXPENSES							
ADMINISTRATIVE							
5000 Property Management	7,333.00	7,333.00	-	51,331.00	51,331.00	-	87,996.00
5030 Legal Expense	-	83.33	83.33	-	583.31	583.31	1,000.00
5035 Auditing/Accounting Fees	2,272.00	2,272.08	0.08	17,029.00	15,904.56	(1,124.44)	27,265.00
5118 Division Filing Fees	-	5.08	5.08	61.25	35.56	(25.69)	61.00
5120 Annual Meeting Expenses	-	-	-	33.71	-	(33.71)	-
5458 Website Expense	-	166.67	166.67	1,900.00	1,166.69	(733.31)	2,000.00
5480 Office Expense	135.84	208.33	72.49	420.52	1,458.31	1,037.79	2,500.00
5550 Insurance	-	2,750.00	2,750.00	-	19,250.00	19,250.00	33,000.00
TOTAL ADMINISTRATIVE	\$9,740.84	\$12,818.49	\$3,077.65	\$70,775.48	\$89,729.43	\$18,953.95	\$153,822.00
MAINTENANCE							
6201 General Maintenance	2,446.67	1,666.67	(780.00)	13,310.02	11,666.69	(1,643.33)	20,000.00
6205 Janitorial Contract	3,600.00	1,060.00	(2,540.00)	10,800.00	7,420.00	(3,380.00)	12,720.00
6209 Pest Control	3,865.00	1,500.00	(2,365.00)	13,255.00	10,500.00	(2,755.00)	18,000.00
6218 Lake Expenses	428.62	458.33	29.71	3,428.96	3,208.31	(220.65)	5,500.00
6219 Entry/Gate Maintenance	793.20	416.67	(376.53)	2,498.78	2,916.69	417.91	5,000.00
6220 Fountain Maintenance	-	243.33	243.33	4,537.04	1,703.31	(2,833.73)	2,920.00
6221 Exotic Maintenance	5,775.07	1,869.00	(3,906.07)	17,325.21	13,083.00	(4,242.21)	22,428.00
6222 Ditch Cleaning	-	166.67	166.67	1,501.98	1,166.69	(335.29)	2,000.00
6232 Entertainment	-	41.67	41.67	45.83	291.69	245.86	500.00
TOTAL MAINTENANCE	\$16,908.56	\$7,422.34	(\$9,486.22)	\$66,702.82	\$51,956.38	(\$14,746.44)	\$89,068.00
LANDSCAPING							
6300 Grounds Maintenance	18,607.00	18,757.00	150.00	130,249.00	131,299.00	1,050.00	225,084.00
6310 Hardwood Trimming	-	2,666.67	2,666.67	5,200.00	18,666.69	13,466.69	32,000.00
6315 Irrigation Repairs	1,293.75	1,083.33	(210.42)	11,594.75	7,583.31	(4,011.44)	13,000.00
6325 Palm Trimming	-	3,500.00	3,500.00	13,470.00	24,500.00	11,030.00	42,000.00
6327 Tree & Shrub Replacement	35,170.00	3,416.67	(31,753.33)	73,817.00	23,916.69	(49,900.31)	41,000.00
6328 Mulch	-	3,333.33	3,333.33	8,200.00	23,333.31	15,133.31	40,000.00
TOTAL LANDSCAPING	\$55,070.75	\$32,757.00	(\$22,313.75)	\$242,530.75	\$229,299.00	(\$13,231.75)	\$393,084.00
POOL EXPENSES							
6400 Pool/Spa Maintenance Contract	1,150.00	1,150.00	-	8,050.00	8,050.00	-	13,800.00
6410 Pool Repairs	764.20	750.00	(14.20)	5,716.45	5,250.00	(466.45)	9,000.00
6425 Pool Permit	1,625.00	135.42	(1,489.58)	1,625.00	947.94	(677.06)	1,625.00
TOTAL POOL EXPENSES	\$3,539.20	\$2,035.42	(\$1,503.78)	\$15,391.45	\$14,247.94	(\$1,143.51)	\$24,425.00
UTILITIES							
6601 Electric	3,600.30	3,583.33	(16.97)	30,020.61	25,083.31	(4,937.30)	43,000.00
6604 Telephone	163.95	166.67	2.72	1,138.37	1,166.69	28.32	2,000.00
6605 Water/Sewer	447.67	541.67	94.00	3,789.50	3,791.69	2.19	6,500.00
6609 Trash Removal	4,273.68	4,500.00	226.32	33,221.82	31,500.00	(1,721.82)	54,000.00
6611 Irrigation Water	4,146.65	2,666.67	(1,479.98)	30,812.95	18,666.69	(12,146.26)	32,000.00
6620 Cable TV	28,953.65	28,521.92	(431.73)	201,356.15	199,653.44	(1,702.71)	342,263.00
TOTAL UTILITIES	\$41,585.90	\$39,980.26	(\$1,605.64)	\$300,339.40	\$279,861.82	(\$20,477.58)	\$479,763.00
TOTAL EXPENSES	\$126,845.25	\$95,013.51	(\$31,831.74)	\$695,739.90	\$665,094.57	(\$30,645.33)	\$1,140,162.00
NET ORDINARY INCOME	\$168,128.50	\$198,150.74	(\$30,022.24)	\$304,131.35	\$214,398.18	\$89,733.17	\$32,495.00
INCOME							

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OTHER INCOME							
8901 Federal Taxes Due	\$-	\$-	\$-	\$5,783.12	\$-	\$5,783.12	\$-
TOTAL OTHER INCOME	\$-	\$-	\$-	\$5,783.12	\$-	\$5,783.12	\$-
TOTAL INCOME	\$0.00	\$-	\$-	\$5,783.12	\$-	\$5,783.12	\$0.00
EXPENSES							
OTHER EXPENSE							
9005 Reserve Transfer	8,123.75	8,123.75	-	24,371.25	24,371.25	-	32,495.00
TOTAL OTHER EXPENSE	\$8,123.75	\$8,123.75	\$-	\$24,371.25	\$24,371.25	\$-	\$32,495.00
HURRICANE IAN							
9998 Hurricane Ian-Wind/Storm	-	-	-	1,250.00	-	(1,250.00)	-
9999 Hurricane Ian	-	-	-	945.01	-	(945.01)	-
TOTAL HURRICANE IAN	\$-	\$-	\$-	\$2,195.01	\$-	(\$2,195.01)	\$-
TOTAL EXPENSES	\$8,123.75	\$8,123.75	\$-	\$26,566.26	\$24,371.25	(\$2,195.01)	\$32,495.00
NET OTHER INCOME	(\$8,123.75)	(\$8,123.75)	\$-	(\$20,783.14)	(\$24,371.25)	\$3,588.11	(\$32,495.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
EXPENSES							
OTHER INCOME							
8902 Extra Transfer to Reserves	\$-	\$-	\$-	\$109,500.00	\$-	(\$109,500.00)	\$-
TOTAL OTHER INCOME	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$109,500.00</u>	<u>\$-</u>	<u>(\$109,500.00)</u>	<u>\$-</u>
TOTAL EXPENSES	<u>\$0.00</u>	<u>\$-</u>	<u>\$-</u>	<u>\$109,500.00</u>	<u>\$-</u>	<u>(\$109,500.00)</u>	<u>\$0.00</u>
NET OTHER INCOME	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$-</u>	<u>(\$109,500.00)</u>	<u>\$0.00</u>	<u>(\$109,500.00)</u>	<u>\$0.00</u>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Association Fees	\$293,163.75	\$293,164.25	(\$0.50)	\$879,491.25	\$879,492.75	(\$1.50)	\$1,172,657.00
4035-00-00 Working Capital Fees	1,750.00	-	1,750.00	10,500.00	-	10,500.00	-
4080-00-00 Bar Code	60.00	-	60.00	380.00	-	380.00	-
Total INCOME	\$294,973.75	\$293,164.25	\$1,809.50	\$890,371.25	\$879,492.75	\$10,878.50	\$1,172,657.00
SPECIAL ASSESSMENTS							
4100-00-00 Irrigation Pump S/A	-	-	-	109,500.00	-	109,500.00	-
Total SPECIAL ASSESSMENTS	\$-	\$-	\$-	\$109,500.00	\$-	\$109,500.00	\$-
OTHER INCOME							
8901-00-00 Federal Taxes Due	-	-	-	5,783.12	-	5,783.12	-
Total OTHER INCOME	\$-	\$-	\$-	\$5,783.12	\$-	\$5,783.12	\$-
Total OPERATING INCOME	\$294,973.75	\$293,164.25	\$1,809.50	\$1,005,654.37	\$879,492.75	\$126,161.62	\$1,172,657.00
OPERATING EXPENSE							
ADMINISTRATIVE							
5000-00-00 Property Management	7,333.00	7,333.00	-	51,331.00	51,331.00	-	87,996.00
5030-00-00 Legal Expense	-	83.33	83.33	-	583.31	583.31	1,000.00
5035-00-00 Auditing/Accounting Fees	2,272.00	2,272.08	0.08	17,029.00	15,904.56	(1,124.44)	27,265.00
5118-00-00 Division Filing Fees	-	5.08	5.08	61.25	35.56	(25.69)	61.00
5120-00-00 Annual Meeting Expenses	-	-	-	33.71	-	(33.71)	-
5458-00-00 Website Expense	-	166.67	166.67	1,900.00	1,166.69	(733.31)	2,000.00
5480-00-00 Office Expense	135.84	208.33	72.49	420.52	1,458.31	1,037.79	2,500.00
5550-00-00 Insurance	-	2,750.00	2,750.00	-	19,250.00	19,250.00	33,000.00
Total ADMINISTRATIVE	\$9,740.84	\$12,818.49	\$3,077.65	\$70,775.48	\$89,729.43	\$18,953.95	\$153,822.00
MAINTENANCE							
6201-00-00 General Maintenance	2,446.67	1,666.67	(780.00)	13,310.02	11,666.69	(1,643.33)	20,000.00
6205-00-00 Janitorial Contract	3,600.00	1,060.00	(2,540.00)	10,800.00	7,420.00	(3,380.00)	12,720.00
6209-00-00 Pest Control	3,865.00	1,500.00	(2,365.00)	13,255.00	10,500.00	(2,755.00)	18,000.00
6218-00-00 Lake Expenses	428.62	458.33	29.71	3,428.96	3,208.31	(220.65)	5,500.00
6219-00-00 Entry/Gate Maintenance	793.20	416.67	(376.53)	2,498.78	2,916.69	417.91	5,000.00
6220-00-00 Fountain Maintenance	-	243.33	243.33	4,537.04	1,703.31	(2,833.73)	2,920.00
6221-00-00 Exotic Maintenance	5,775.07	1,869.00	(3,906.07)	17,325.21	13,083.00	(4,242.21)	22,428.00
6222-00-00 Ditch Cleaning	-	166.67	166.67	1,501.98	1,166.69	(335.29)	2,000.00
6232-00-00 Entertainment	-	41.67	41.67	45.83	291.69	245.86	500.00
Total MAINTENANCE	\$16,908.56	\$7,422.34	(\$9,486.22)	\$66,702.82	\$51,956.38	(\$14,746.44)	\$89,068.00
LANDSCAPING							
6300-00-00 Grounds Maintenance	18,607.00	18,757.00	150.00	130,249.00	131,299.00	1,050.00	225,084.00
6310-00-00 Hardwood Trimming	-	2,666.67	2,666.67	5,200.00	18,666.69	13,466.69	32,000.00
6315-00-00 Irrigation Repairs	1,293.75	1,083.33	(210.42)	11,594.75	7,583.31	(4,011.44)	13,000.00
6325-00-00 Palm Trimming	-	3,500.00	3,500.00	13,470.00	24,500.00	11,030.00	42,000.00
6327-00-00 Tree & Shrub Replacement	35,170.00	3,416.67	(31,753.33)	73,817.00	23,916.69	(49,900.31)	41,000.00
6328-00-00 Mulch	-	3,333.33	3,333.33	8,200.00	23,333.31	15,133.31	40,000.00
Total LANDSCAPING	\$55,070.75	\$32,757.00	(\$22,313.75)	\$242,530.75	\$229,299.00	(\$13,231.75)	\$393,084.00
POOL EXPENSES							
6400-00-00 Pool/Spa Maintenance Contract	1,150.00	1,150.00	-	8,050.00	8,050.00	-	13,800.00
6410-00-00 Pool Repairs	764.20	750.00	(14.20)	5,716.45	5,250.00	(466.45)	9,000.00
6425-00-00 Pool Permit	1,625.00	135.42	(1,489.58)	1,625.00	947.94	(677.06)	1,625.00
Total POOL EXPENSES	\$3,539.20	\$2,035.42	(\$1,503.78)	\$15,391.45	\$14,247.94	(\$1,143.51)	\$24,425.00
UTILITIES							
6601-00-00 Electric	3,600.30	3,583.33	(16.97)	30,020.61	25,083.31	(4,937.30)	43,000.00
6604-00-00 Telephone	163.95	166.67	2.72	1,138.37	1,166.69	28.32	2,000.00
6605-00-00 Water/Sewer	447.67	541.67	94.00	3,789.50	3,791.69	2.19	6,500.00
6609-00-00 Trash Removal	4,273.68	4,500.00	226.32	33,221.82	31,500.00	(1,721.82)	54,000.00
6611-00-00 Irrigation Water	4,146.65	2,666.67	(1,479.98)	30,812.95	18,666.69	(12,146.26)	32,000.00
6620-00-00 Cable TV	28,953.65	28,521.92	(431.73)	201,356.15	199,653.44	(1,702.71)	342,263.00
Total UTILITIES	\$41,585.90	\$39,980.26	(\$1,605.64)	\$300,339.40	\$279,861.82	(\$20,477.58)	\$479,763.00
OTHER INCOME							

Income Statement - Operating
 Tarpon Cove Community Association, Inc.
 07/31/2023

Date: 8/21/2023
 Time: 9:41 am
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
8902-01-00 Extra Transfer to Reserves	\$-	\$-	\$-	\$109,500.00	\$-	(\$109,500.00)	\$-
Total OTHER INCOME	\$-	\$-	\$-	\$109,500.00	\$-	(\$109,500.00)	\$-
OTHER EXPENSE							
9005-00-00 Reserve Transfer	8,123.75	8,123.75	-	24,371.25	24,371.25	-	32,495.00
Total OTHER EXPENSE	\$8,123.75	\$8,123.75	\$-	\$24,371.25	\$24,371.25	\$0.00	\$32,495.00
HURRICANE IAN							
9998-00-00 Hurricane Ian-Wind/Storm	-	-	-	1,250.00	-	(1,250.00)	-
9999-00-00 Hurricane Ian	-	-	-	945.01	-	(945.01)	-
Total HURRICANE IAN	\$-	\$-	\$-	\$2,195.01	\$-	(\$2,195.01)	\$-
Total OPERATING EXPENSE	\$134,969.00	\$103,137.26	(\$31,831.74)	\$831,806.16	\$689,465.82	(\$142,340.34)	\$1,172,657.00
Net Income:	\$160,004.75	\$190,026.99	(\$30,022.24)	\$173,848.21	\$190,026.93	(\$16,178.72)	\$0.00