



Financial Report Package

December 2023

Prepared for

Tarpon Cove Community Association, Inc.

By

KPG Accounting Services, Inc.

	Current Balance at 12/31/2023	Prior Month Balance at 11/30/2023	Change
Assets			
CHECKING/ SAVINGS			
10-1010-00-00 VNB OP 3476	\$ 21,573.89	\$ 72,324.53	\$ (50,750.64)
10-1090-00-00 Due to / (From) Operating	(50,000.00)	-	(50,000.00)
Total CHECKING/ SAVINGS:	\$ (28,426.11)	\$ 72,324.53	\$ (100,750.64)
ACCOUNTS RECEIVABLE			
14-1486-00-00 Landscape Holiday Fund	\$ 60.00	\$ -	\$ 60.00
Total ACCOUNTS RECEIVABLE:	\$ 60.00	\$ -	\$ 60.00
Total Assets:	\$ (28,366.11)	\$ 72,324.53	\$ (100,690.64)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ -	\$ 4,502.26	\$ (4,502.26)
Total CURRENT LIABILITIES:	\$ -	\$ 4,502.26	\$ (4,502.26)
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)	\$ (33,673.25)	\$ 62,515.13	\$ (96,188.38)
Total Liabilities & Equity:	\$ (28,366.11)	\$ 72,324.53	\$ (100,690.64)

	Current Balance at 12/31/2023	Prior Month Balance at 11/30/2023	Change
Assets			
RESERVE			
12-1210-00-00 VNB RSV 1610	\$ 96,890.35	\$ 150,883.86	\$ (53,993.51)
12-1280-00-00 Due (From) / To RSV	50,000.00	-	50,000.00
Total RESERVE:	\$ 146,890.35	\$ 150,883.86	\$ (3,993.51)
Total Assets:	\$ 146,890.35	\$ 150,883.86	\$ (3,993.51)
Liabilities & Equity			
RESERVE FUNDS			
25-2502-00-00 RSV - Unallocated Interest	\$ -	\$ 5,287.37	\$ (5,287.37)
25-2515-00-00 RSV - Audit	6,000.00	6,000.00	-
25-2535-00-00 RSV - Roof	7,882.19	7,882.19	-
25-2550-00-00 RSV - Painting	6,505.37	6,505.37	-
25-2557-00-00 RSV - Equipment/Pump	16,082.07	16,082.07	-
25-2561-00-00 RSV - Drinking Fountain	3,420.43	3,420.43	-
25-2562-00-00 RSV - Pool	9,917.88	9,917.88	-
25-3006-00-00 RSV - Entry Gates	(1,186.93)	3,157.27	(4,344.20)
25-3008-00-00 RSV - Fountain	16,285.87	16,285.87	-
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	2,569.00	2,569.00	-
25-3010-00-00 RSV - Guard Furniture/Computer	4,000.25	4,000.25	-
25-3011-00-00 RSV - Pool Heater	(2,324.74)	(7,962.80)	5,638.06
25-3014-00-00 RSV - Pool/Clubhouse Furniture	7,594.77	7,594.77	-
25-3019-00-00 A/C Reserve	2,224.00	2,224.00	-
25-3021-00-00 RSV - Video Camera	10,000.18	10,000.18	-
25-3022-00-00 RSV - Paving	13,336.00	13,336.00	-
25-3031-00-00 RSV - Pool Fence	14,023.07	14,023.07	-
25-3051-00-00 RSV - Irrigation System	26,560.94	26,560.94	-
25-3053-00-00 Concrete	4,000.00	4,000.00	-
Total RESERVE FUNDS:	\$ 146,890.35	\$ 150,883.86	\$ (3,993.51)
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 146,890.35	\$ 150,883.86	\$ (3,993.51)

Assets

CHECKING/ SAVINGS

10-1010-00-00	VNB OP 3476	\$21,573.89
10-1090-00-00	Due to / (From) Operating	(50,000.00)

Total CHECKING/ SAVINGS:		<u>(\$28,426.11)</u>
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RESERVE

12-1210-00-00	VNB RSV 1610	96,890.35
12-1280-00-00	Due (From) / To RSV	50,000.00

Total RESERVE:		<u>\$146,890.35</u>
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ACCOUNTS RECEIVABLE

14-1486-00-00	Landscape Holiday Fund	60.00
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Total ACCOUNTS RECEIVABLE:		<u>\$60.00</u>
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Total Assets:

\$118,524.24

Liabilities & Equity

RESERVE FUNDS

25-2515-00-00	RSV - Audit	6,000.00
25-2535-00-00	RSV - Roof	7,882.19
25-2550-00-00	RSV - Painting	6,505.37
25-2557-00-00	RSV - Equipment/Pump	16,082.07
25-2561-00-00	RSV - Drinking Fountain	3,420.43
25-2562-00-00	RSV - Pool	9,917.88
25-3006-00-00	RSV - Entry Gates	(1,186.93)
25-3008-00-00	RSV - Fountain	16,285.87
25-3009-00-00	RSV - Clubhouse Furniture (Indoor)	2,569.00
25-3010-00-00	RSV - Guard Furniture/Computer	4,000.25
25-3011-00-00	RSV - Pool Heater	(2,324.74)
25-3014-00-00	RSV - Pool/Clubhouse Furniture	7,594.77
25-3019-00-00	A/C Reserve	2,224.00
25-3021-00-00	RSV - Video Camera	10,000.18
25-3022-00-00	RSV - Paving	13,336.00
25-3031-00-00	RSV - Pool Fence	14,023.07
25-3051-00-00	RSV - Irrigation System	26,560.94
25-3053-00-00	Concrete	4,000.00

Total RESERVE FUNDS:		<u>\$146,890.35</u>
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OPERATING EQUITY

30-3900-00-00	Retained Earnings	5,307.14
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Total OPERATING EQUITY:		<u>\$5,307.14</u>
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Net Income Gain / Loss	<u>(33,673.25)</u>
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(\$33,673.25)

Total Liabilities & Equity:

\$118,524.24

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Association Fees	\$-	\$-	\$-	\$1,172,655.00	\$1,172,657.00	(\$2.00)	\$1,172,657.00
4035 Working Capital Fees	-	-	-	12,250.00	-	12,250.00	-
4080 Bar Code	160.00	-	160.00	1,240.00	-	1,240.00	-
TOTAL INCOME	\$160.00	\$-	\$160.00	\$1,186,145.00	\$1,172,657.00	\$13,488.00	\$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	\$160.00	\$-	\$160.00	\$1,295,645.00	\$1,172,657.00	\$122,988.00	\$1,172,657.00
EXPENSES							
ADMINISTRATIVE							
5000 Property Management	7,333.00	7,333.00	-	87,996.00	87,996.00	-	87,996.00
5030 Legal Expense	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5035 Auditing/Accounting Fees	2,272.00	2,272.12	0.12	28,389.00	27,265.00	(1,124.00)	27,265.00
5118 Division Filing Fees	-	5.12	5.12	61.25	61.00	(0.25)	61.00
5120 Annual Meeting Expenses	-	-	-	33.71	-	(33.71)	-
5458 Website Expense	-	166.63	166.63	1,900.00	2,000.00	100.00	2,000.00
5480 Office Expense	3,012.74	208.37	(2,804.37)	5,484.94	2,500.00	(2,984.94)	2,500.00
5550 Insurance	-	2,750.00	2,750.00	29,196.03	33,000.00	3,803.97	33,000.00
TOTAL ADMINISTRATIVE	\$12,617.74	\$12,818.61	\$200.87	\$153,060.93	\$153,822.00	\$761.07	\$153,822.00
MAINTENANCE							
6201 General Maintenance	-	1,666.63	1,666.63	20,151.13	20,000.00	(151.13)	20,000.00
6205 Janitorial Contract	-	1,060.00	1,060.00	14,400.00	12,720.00	(1,680.00)	12,720.00
6209 Pest Control	-	1,500.00	1,500.00	19,120.00	18,000.00	(1,120.00)	18,000.00
6218 Lake Expenses	-	458.37	458.37	5,182.11	5,500.00	317.89	5,500.00
6219 Entry/Gate Maintenance	80.25	416.63	336.38	3,336.66	5,000.00	1,663.34	5,000.00
6220 Fountain Maintenance	-	243.37	243.37	6,360.65	2,920.00	(3,440.65)	2,920.00
6221 Exotic Maintenance	-	1,869.00	1,869.00	23,100.27	22,428.00	(672.27)	22,428.00
6222 Canal Cleaning	-	166.63	166.63	2,762.01	2,000.00	(762.01)	2,000.00
6232 Entertainment	-	41.63	41.63	732.30	500.00	(232.30)	500.00
TOTAL MAINTENANCE	\$80.25	\$7,422.26	\$7,342.01	\$95,145.13	\$89,068.00	(\$6,077.13)	\$89,068.00
LANDSCAPING							
6300 Grounds Maintenance	18,607.00	18,757.00	150.00	223,284.00	225,084.00	1,800.00	225,084.00
6310 Hardwood Trimming	-	2,666.63	2,666.63	21,200.00	32,000.00	10,800.00	32,000.00
6315 Irrigation Repairs	1,182.35	1,083.37	(98.98)	26,013.35	13,000.00	(13,013.35)	13,000.00
6325 Palm Trimming	15,000.00	3,500.00	(11,500.00)	43,345.00	42,000.00	(1,345.00)	42,000.00
6327 Tree & Shrub Replacement	-	3,416.63	3,416.63	74,542.00	41,000.00	(33,542.00)	41,000.00
6328 Mulch	-	3,333.37	3,333.37	8,200.00	40,000.00	31,800.00	40,000.00
TOTAL LANDSCAPING	\$34,789.35	\$32,757.00	(\$2,032.35)	\$396,584.35	\$393,084.00	(\$3,500.35)	\$393,084.00
POOL EXPENSES							
6400 Pool/Spa Maintenance Contract	1,840.00	1,150.00	(690.00)	14,490.00	13,800.00	(690.00)	13,800.00
6410 Pool Repairs	1,087.14	750.00	(337.14)	9,932.69	9,000.00	(932.69)	9,000.00
6425 Pool Permit	-	135.38	135.38	1,625.00	1,625.00	-	1,625.00
TOTAL POOL EXPENSES	\$2,927.14	\$2,035.38	(\$891.76)	\$26,047.69	\$24,425.00	(\$1,622.69)	\$24,425.00
UTILITIES							
6601 Electric	4,766.77	3,583.37	(1,183.40)	51,630.13	43,000.00	(8,630.13)	43,000.00
6604 Telephone	166.11	166.63	0.52	1,967.18	2,000.00	32.82	2,000.00
6605 Water/Sewer	479.34	541.63	62.29	6,675.29	6,500.00	(175.29)	6,500.00
6609 Trash Removal	4,824.47	4,500.00	(324.47)	56,864.17	54,000.00	(2,864.17)	54,000.00
6611 Irrigation Water	6,742.82	2,666.63	(4,076.19)	56,809.21	32,000.00	(24,809.21)	32,000.00
6620 Cable TV	28,954.39	28,521.88	(432.51)	346,127.28	342,263.00	(3,864.28)	342,263.00
TOTAL UTILITIES	\$45,933.90	\$39,980.14	(\$5,953.76)	\$520,073.26	\$479,763.00	(\$40,310.26)	\$479,763.00
TOTAL EXPENSES	\$96,348.38	\$95,013.39	(\$1,334.99)	\$1,190,911.36	\$1,140,162.00	(\$50,749.36)	\$1,140,162.00
NET ORDINARY INCOME	(\$96,188.38)	(\$95,013.39)	(\$1,174.99)	\$104,733.64	\$32,495.00	\$72,238.64	\$32,495.00
INCOME							

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
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	-	-	-	32,495.00	32,495.00	-	32,495.00
TOTAL OTHER EXPENSE	\$-	\$-	\$-	\$32,495.00	\$32,495.00	\$-	\$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	\$0.00	\$-	\$-	\$34,690.01	\$32,495.00	(\$2,195.01)	\$32,495.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$28,906.89)	(\$32,495.00)	\$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	\$-	\$-	\$-	\$109,500.00	\$-	(\$109,500.00)	\$-
TOTAL EXPENSES	\$0.00	\$-	\$-	\$109,500.00	\$-	(\$109,500.00)	\$0.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$109,500.00)	\$0.00	(\$109,500.00)	\$0.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Association Fees	\$-	\$-	\$-	\$1,172,655.00	\$1,172,657.00	(\$2.00)	\$1,172,657.00
4035-00-00 Working Capital Fees	-	-	-	12,250.00	-	12,250.00	-
4080-00-00 Bar Code	160.00	-	160.00	1,240.00	-	1,240.00	-
Total INCOME	\$160.00	\$-	\$160.00	\$1,186,145.00	\$1,172,657.00	\$13,488.00	\$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	\$160.00	\$-	\$160.00	\$1,301,428.12	\$1,172,657.00	\$128,771.12	\$1,172,657.00
OPERATING EXPENSE							
ADMINISTRATIVE							
5000-00-00 Property Management	7,333.00	7,333.00	-	87,996.00	87,996.00	-	87,996.00
5030-00-00 Legal Expense	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5035-00-00 Auditing/Accounting Fees	2,272.00	2,272.12	0.12	28,389.00	27,265.00	(1,124.00)	27,265.00
5118-00-00 Division Filing Fees	-	5.12	5.12	61.25	61.00	(0.25)	61.00
5120-00-00 Annual Meeting Expenses	-	-	-	33.71	-	(33.71)	-
5458-00-00 Website Expense	-	166.63	166.63	1,900.00	2,000.00	100.00	2,000.00
5480-00-00 Office Expense	3,012.74	208.37	(2,804.37)	5,484.94	2,500.00	(2,984.94)	2,500.00
5550-00-00 Insurance	-	2,750.00	2,750.00	29,196.03	33,000.00	3,803.97	33,000.00
Total ADMINISTRATIVE	\$12,617.74	\$12,818.61	\$200.87	\$153,060.93	\$153,822.00	\$761.07	\$153,822.00
MAINTENANCE							
6201-00-00 General Maintenance	-	1,666.63	1,666.63	20,151.13	20,000.00	(151.13)	20,000.00
6205-00-00 Janitorial Contract	-	1,060.00	1,060.00	14,400.00	12,720.00	(1,680.00)	12,720.00
6209-00-00 Pest Control	-	1,500.00	1,500.00	19,120.00	18,000.00	(1,120.00)	18,000.00
6218-00-00 Lake Expenses	-	458.37	458.37	5,182.11	5,500.00	317.89	5,500.00
6219-00-00 Entry/Gate Maintenance	80.25	416.63	336.38	3,336.66	5,000.00	1,663.34	5,000.00
6220-00-00 Fountain Maintenance	-	243.37	243.37	6,360.65	2,920.00	(3,440.65)	2,920.00
6221-00-00 Exotic Maintenance	-	1,869.00	1,869.00	23,100.27	22,428.00	(672.27)	22,428.00
6222-00-00 Canal Cleaning	-	166.63	166.63	2,762.01	2,000.00	(762.01)	2,000.00
6232-00-00 Entertainment	-	41.63	41.63	732.30	500.00	(232.30)	500.00
Total MAINTENANCE	\$80.25	\$7,422.26	\$7,342.01	\$95,145.13	\$89,068.00	(\$6,077.13)	\$89,068.00
LANDSCAPING							
6300-00-00 Grounds Maintenance	18,607.00	18,757.00	150.00	223,284.00	225,084.00	1,800.00	225,084.00
6310-00-00 Hardwood Trimming	-	2,666.63	2,666.63	21,200.00	32,000.00	10,800.00	32,000.00
6315-00-00 Irrigation Repairs	1,182.35	1,083.37	(98.98)	26,013.35	13,000.00	(13,013.35)	13,000.00
6325-00-00 Palm Trimming	15,000.00	3,500.00	(11,500.00)	43,345.00	42,000.00	(1,345.00)	42,000.00
6327-00-00 Tree & Shrub Replacement	-	3,416.63	3,416.63	74,542.00	41,000.00	(33,542.00)	41,000.00
6328-00-00 Mulch	-	3,333.37	3,333.37	8,200.00	40,000.00	31,800.00	40,000.00
Total LANDSCAPING	\$34,789.35	\$32,757.00	(\$2,032.35)	\$396,584.35	\$393,084.00	(\$3,500.35)	\$393,084.00
POOL EXPENSES							
6400-00-00 Pool/Spa Maintenance Contract	1,840.00	1,150.00	(690.00)	14,490.00	13,800.00	(690.00)	13,800.00
6410-00-00 Pool Repairs	1,087.14	750.00	(337.14)	9,932.69	9,000.00	(932.69)	9,000.00
6425-00-00 Pool Permit	-	135.38	135.38	1,625.00	1,625.00	-	1,625.00
Total POOL EXPENSES	\$2,927.14	\$2,035.38	(\$891.76)	\$26,047.69	\$24,425.00	(\$1,622.69)	\$24,425.00
UTILITIES							
6601-00-00 Electric	4,766.77	3,583.37	(1,183.40)	51,630.13	43,000.00	(8,630.13)	43,000.00
6604-00-00 Telephone	166.11	166.63	0.52	1,967.18	2,000.00	32.82	2,000.00
6605-00-00 Water/Sewer	479.34	541.63	62.29	6,675.29	6,500.00	(175.29)	6,500.00
6609-00-00 Trash Removal	4,824.47	4,500.00	(324.47)	56,864.17	54,000.00	(2,864.17)	54,000.00
6611-00-00 Irrigation Water	6,742.82	2,666.63	(4,076.19)	56,809.21	32,000.00	(24,809.21)	32,000.00
6620-00-00 Cable TV	28,954.39	28,521.88	(432.51)	346,127.28	342,263.00	(3,864.28)	342,263.00
Total UTILITIES	\$45,933.90	\$39,980.14	(\$5,953.76)	\$520,073.26	\$479,763.00	(\$40,310.26)	\$479,763.00
OTHER INCOME							

Income Statement - Operating
 Tarpon Cove Community Association, Inc.
 12/31/2023

Date: 1/3/2024
 Time: 8:02 pm
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
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	-	-	-	32,495.00	32,495.00	-	32,495.00
Total OTHER EXPENSE	\$-	\$-	\$-	\$32,495.00	\$32,495.00	\$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	\$96,348.38	\$95,013.39	(\$1,334.99)	\$1,335,101.37	\$1,172,657.00	(\$162,444.37)	\$1,172,657.00
Net Income:	(\$96,188.38)	(\$95,013.39)	(\$1,174.99)	(\$33,673.25)	\$0.00	(\$33,673.25)	\$0.00