



Financial Report Package

May 2024

Prepared for

Tarpon Cove Community Association, Inc.

By

KPG Accounting Services, Inc.



Balance Sheet - Comparative - Operating

Tarpon Cove Community Association, Inc.

End Date: 05/31/2024

Date: 6/10/2024

Time: 12:10 am

Page: 1

| | Current Balance at 5/31/2024 | Prior Month Balance at 04/30/2024 | Change |
|--|------------------------------------|---|-----------------------|
| Assets | | | |
| CHECKING/ SAVINGS | | | |
| 10-1010-00-00 VNB OP 3476 | \$ 56,869.70 | \$ 155,364.27 | \$ (98,494.57) |
| Total CHECKING/ SAVINGS: | \$ 56,869.70 | \$ 155,364.27 | \$ (98,494.57) |
| Total Assets: | \$ 56,869.70 | \$ 155,364.27 | \$ (98,494.57) |
| Liabilities & Equity | | | |
| OPERATING EQUITY | | | |
| 30-3900-00-00 Retained Earnings | \$ (28,366.11) | \$ (28,366.11) | \$ - |
| Total OPERATING EQUITY: | \$ (28,366.11) | \$ (28,366.11) | \$ - |
| Net Income / (Loss) | \$ 85,235.81 | \$ 183,730.38 | \$ (98,494.57) |
| Total Liabilities & Equity: | \$ 56,869.70 | \$ 155,364.27 | \$ (98,494.57) |

| | Current Balance at 5/31/2024 | Prior Month Balance at 04/30/2024 | Change |
|--|------------------------------------|---|----------------------|
| Assets | | | |
| RESERVE | | | |
| 12-1210-00-00 VNB RSV 1610 | \$ 157,773.39 | \$ 167,642.70 | \$ (9,869.31) |
| Total RESERVE: | \$ 157,773.39 | \$ 167,642.70 | \$ (9,869.31) |
| Total Assets: | \$ 157,773.39 | \$ 167,642.70 | \$ (9,869.31) |
| Liabilities & Equity | | | |
| RESERVE FUNDS | | | |
| 25-2502-00-00 RSV - Unallocated Interest | \$ 1,771.84 | \$ 1,291.82 | \$ 480.02 |
| 25-2515-00-00 RSV - Audit | 6,000.00 | 6,000.00 | - |
| 25-2535-00-00 RSV - Roof | 8,018.19 | 8,018.19 | - |
| 25-2550-00-00 RSV - Painting | 6,505.37 | 6,505.37 | - |
| 25-2557-00-00 RSV - Equipment/Pump | 17,022.07 | 17,022.07 | - |
| 25-2561-00-00 RSV - Drinking Fountain | 3,420.43 | 3,420.43 | - |
| 25-2562-00-00 RSV - Pool | 16,189.38 | 16,189.38 | - |
| 25-3006-00-00 RSV - Entry Gates | (2,325.66) | (2,325.66) | - |
| 25-3008-00-00 RSV - Fountain | 17,737.87 | 17,737.87 | - |
| 25-3009-00-00 RSV - Clubhouse Furniture (Indoor) | 2,997.00 | 2,997.00 | - |
| 25-3010-00-00 RSV - Guard Furniture/Computer | 4,000.25 | 4,000.25 | - |
| 25-3011-00-00 RSV - Pool Heater | (4,838.31) | 21.02 | (4,859.33) |
| 25-3014-00-00 RSV - Pool/Clubhouse Furniture | 3,138.77 | 8,628.77 | (5,490.00) |
| 25-3019-00-00 A/C Reserve | 2,780.00 | 2,780.00 | - |
| 25-3021-00-00 RSV - Video Camera | 10,000.18 | 10,000.18 | - |
| 25-3022-00-00 RSV - Paving | 16,002.00 | 16,002.00 | - |
| 25-3031-00-00 RSV - Pool Fence | 14,511.07 | 14,511.07 | - |
| 25-3051-00-00 RSV - Irrigation System | 29,008.94 | 29,008.94 | - |
| 25-3053-00-00 Concrete | 5,834.00 | 5,834.00 | - |
| Total RESERVE FUNDS: | \$ 157,773.39 | \$ 167,642.70 | \$ (9,869.31) |
| Net Income / (Loss) | \$ - | \$ - | \$ - |
| Total Liabilities & Equity: | \$ 157,773.39 | \$ 167,642.70 | \$ (9,869.31) |

Assets

CHECKING/ SAVINGS

10-1010-00-00 VNB OP 3476 \$56,869.70

Total CHECKING/ SAVINGS:

\$56,869.70

RESERVE

12-1210-00-00 VNB RSV 1610 157,773.39

Total RESERVE:

\$157,773.39

Total Assets:

\$214,643.09

Liabilities & Equity

RESERVE FUNDS

| | |
|--|------------|
| 25-2502-00-00 RSV - Unallocated Interest | 1,771.84 |
| 25-2515-00-00 RSV - Audit | 6,000.00 |
| 25-2535-00-00 RSV - Roof | 8,018.19 |
| 25-2550-00-00 RSV - Painting | 6,505.37 |
| 25-2557-00-00 RSV - Equipment/Pump | 17,022.07 |
| 25-2561-00-00 RSV - Drinking Fountain | 3,420.43 |
| 25-2562-00-00 RSV - Pool | 16,189.38 |
| 25-3006-00-00 RSV - Entry Gates | (2,325.66) |
| 25-3008-00-00 RSV - Fountain | 17,737.87 |
| 25-3009-00-00 RSV - Clubhouse Furniture (Indoor) | 2,997.00 |
| 25-3010-00-00 RSV - Guard Furniture/Computer | 4,000.25 |
| 25-3011-00-00 RSV - Pool Heater | (4,838.31) |
| 25-3014-00-00 RSV - Pool/Clubhouse Furniture | 3,138.77 |
| 25-3019-00-00 A/C Reserve | 2,780.00 |
| 25-3021-00-00 RSV - Video Camera | 10,000.18 |
| 25-3022-00-00 RSV - Paving | 16,002.00 |
| 25-3031-00-00 RSV - Pool Fence | 14,511.07 |
| 25-3051-00-00 RSV - Irrigation System | 29,008.94 |
| 25-3053-00-00 Concrete | 5,834.00 |

Total RESERVE FUNDS:

\$157,773.39

OPERATING EQUITY

30-3900-00-00 Retained Earnings (28,366.11)

Total OPERATING EQUITY:

(\$28,366.11)

Net Income Gain / Loss

85,235.81

\$85,235.81

Total Liabilities & Equity:

\$214,643.09

| Description | Current Period | | | Year-to-date | | | Annual Budget |
|------------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| INCOME | | | | | | | |
| INCOME | | | | | | | |
| 4000 Association Fees | \$- | \$- | \$- | \$615,120.00 | \$615,119.00 | \$1.00 | \$1,230,238.00 |
| 4035 Working Capital Fees | 1,900.00 | - | 1,900.00 | 9,500.00 | - | 9,500.00 | - |
| 4080 Bar Code | 40.00 | - | 40.00 | 320.00 | - | 320.00 | - |
| TOTAL INCOME | \$1,940.00 | \$- | \$1,940.00 | \$624,940.00 | \$615,119.00 | \$9,821.00 | \$1,230,238.00 |
| TOTAL INCOME | \$1,940.00 | \$- | \$1,940.00 | \$624,940.00 | \$615,119.00 | \$9,821.00 | \$1,230,238.00 |
| EXPENSES | | | | | | | |
| ADMINISTRATIVE | | | | | | | |
| 5000 Property Management | 7,583.00 | 7,583.33 | 0.33 | 37,915.00 | 37,916.65 | 1.65 | 91,000.00 |
| 5030 Legal Expense | - | 83.33 | 83.33 | - | 416.65 | 416.65 | 1,000.00 |
| 5035 Auditing/Accounting Fees | 2,445.00 | 2,446.25 | 1.25 | 12,520.00 | 12,231.25 | (288.75) | 29,355.00 |
| 5118 Division Filing Fees | - | 5.08 | 5.08 | 61.25 | 25.40 | (35.85) | 61.00 |
| 5458 Website Expense | - | 166.67 | 166.67 | 2,530.00 | 833.35 | (1,696.65) | 2,000.00 |
| 5480 Office Expense | 21.00 | 83.33 | 62.33 | 1,141.65 | 416.65 | (725.00) | 1,000.00 |
| 5550 Insurance | - | 3,000.00 | 3,000.00 | - | 15,000.00 | 15,000.00 | 36,000.00 |
| TOTAL ADMINISTRATIVE | \$10,049.00 | \$13,367.99 | \$3,318.99 | \$54,167.90 | \$66,839.95 | \$12,672.05 | \$160,416.00 |
| MAINTENANCE | | | | | | | |
| 6201 General Maintenance | (5,403.38) | 1,666.67 | 7,070.05 | 10,781.96 | 8,333.35 | (2,448.61) | 20,000.00 |
| 6205 Janitorial Contract | - | 1,060.00 | 1,060.00 | 7,200.00 | 5,300.00 | (1,900.00) | 12,720.00 |
| 6209 Pest Control | 360.00 | 1,583.33 | 1,223.33 | 8,667.75 | 7,916.65 | (751.10) | 19,000.00 |
| 6218 Lake Expenses | 441.48 | 458.33 | 16.85 | 2,648.88 | 2,291.65 | (357.23) | 5,500.00 |
| 6219 Entry/Gate Maintenance | - | 333.33 | 333.33 | 2,266.98 | 1,666.65 | (600.33) | 4,000.00 |
| 6220 Fountain Maintenance | 3,173.12 | 250.00 | (2,923.12) | 6,374.36 | 1,250.00 | (5,124.36) | 3,000.00 |
| 6221 Exotic Maintenance | - | 1,916.67 | 1,916.67 | 11,896.64 | 9,583.35 | (2,313.29) | 23,000.00 |
| 6222 Canal Cleaning | 1,041.09 | 166.67 | (874.42) | 1,539.57 | 833.35 | (706.22) | 2,000.00 |
| 6232 Entertainment | - | 62.50 | 62.50 | - | 312.50 | 312.50 | 750.00 |
| TOTAL MAINTENANCE | (\$387.69) | \$7,497.50 | \$7,885.19 | \$51,376.14 | \$37,487.50 | (\$13,888.64) | \$89,970.00 |
| LANDSCAPING | | | | | | | |
| 6300 Grounds Maintenance | 37,214.00 | 18,607.00 | (18,607.00) | 93,035.00 | 93,035.00 | - | 223,284.00 |
| 6310 Hardwood Trimming | - | 2,500.00 | 2,500.00 | - | 12,500.00 | 12,500.00 | 30,000.00 |
| 6315 Irrigation Repairs | 2,899.50 | 1,666.67 | (1,232.83) | 8,480.15 | 8,333.35 | (146.80) | 20,000.00 |
| 6325 Palm Trimming | - | 3,500.00 | 3,500.00 | 15,900.00 | 17,500.00 | 1,600.00 | 42,000.00 |
| 6327 Tree & Shrub Replacement | - | 3,416.67 | 3,416.67 | 4,350.00 | 17,083.35 | 12,733.35 | 41,000.00 |
| 6328 Mulch | - | 3,333.33 | 3,333.33 | 42,000.00 | 16,666.65 | (25,333.35) | 40,000.00 |
| 6337 Golf Course Buffer - Mainsail | - | 833.33 | 833.33 | 9,000.00 | 4,166.65 | (4,833.35) | 10,000.00 |
| TOTAL LANDSCAPING | \$40,113.50 | \$33,857.00 | (\$6,256.50) | \$172,765.15 | \$169,285.00 | (\$3,480.15) | \$406,284.00 |
| POOL EXPENSES | | | | | | | |
| 6400 Pool/Spa Maintenance Contract | 1,200.00 | 1,150.00 | (50.00) | 7,200.00 | 5,750.00 | (1,450.00) | 13,800.00 |
| 6410 Pool Repairs | 1,755.40 | 750.00 | (1,005.40) | 7,955.58 | 3,750.00 | (4,205.58) | 9,000.00 |
| 6425 Pool Permit | 1,700.35 | 135.42 | (1,564.93) | 1,700.35 | 677.10 | (1,023.25) | 1,625.00 |
| TOTAL POOL EXPENSES | \$4,655.75 | \$2,035.42 | (\$2,620.33) | \$16,855.93 | \$10,177.10 | (\$6,678.83) | \$24,425.00 |
| UTILITIES | | | | | | | |
| 6601 Electric | 4,057.81 | 4,000.00 | (57.81) | 22,855.29 | 20,000.00 | (2,855.29) | 48,000.00 |
| 6604 Telephone | 175.56 | 166.67 | (8.89) | 879.91 | 833.35 | (46.56) | 2,000.00 |
| 6605 Water/Sewer | 1,076.73 | 583.33 | (493.40) | 4,548.90 | 2,916.65 | (1,632.25) | 7,000.00 |
| 6609 Trash Removal | 5,059.14 | 4,750.00 | (309.14) | 24,724.76 | 23,750.00 | (974.76) | 57,000.00 |
| 6611 Irrigation Water | 5,625.83 | 3,333.33 | (2,292.50) | 19,934.24 | 16,666.65 | (3,267.59) | 40,000.00 |
| 6620 Cable TV | 30,008.94 | 29,166.67 | (842.27) | 149,024.47 | 145,833.35 | (3,191.12) | 350,000.00 |
| TOTAL UTILITIES | \$46,004.01 | \$42,000.00 | (\$4,004.01) | \$221,967.57 | \$210,000.00 | (\$11,967.57) | \$504,000.00 |
| TOTAL EXPENSES | \$100,434.57 | \$98,757.91 | (\$1,676.66) | \$517,132.69 | \$493,789.55 | (\$23,343.14) | \$1,185,095.00 |
| NET ORDINARY INCOME | (\$98,494.57) | (\$98,757.91) | \$263.34 | \$107,807.31 | \$121,329.45 | (\$13,522.14) | \$45,143.00 |
| EXPENSES | | | | | | | |
| OTHER EXPENSE | | | | | | | |
| 9005 Reserve Transfer | - | - | - | 22,571.50 | 22,571.50 | - | 45,143.00 |
| TOTAL OTHER EXPENSE | \$- | \$- | \$- | \$22,571.50 | \$22,571.50 | \$- | \$45,143.00 |
| TOTAL EXPENSES | \$0.00 | \$- | \$- | \$22,571.50 | \$22,571.50 | \$- | \$45,143.00 |

| Description | Current Period | | | Year-to-date | | | Annual |
|------------------|----------------|--------|----------|---------------|---------------|----------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| NET OTHER INCOME | \$0.00 | \$0.00 | \$- | (\$22,571.50) | (\$22,571.50) | \$- | (\$45,143.00) |

| Description | Current Period | | | Year-to-date | | | Annual Budget |
|--|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| OPERATING INCOME | | | | | | | |
| INCOME | | | | | | | |
| 4000-00-00 Association Fees | \$- | \$- | \$- | \$615,120.00 | \$615,119.00 | \$1.00 | \$1,230,238.00 |
| 4035-00-00 Working Capital Fees | 1,900.00 | - | 1,900.00 | 9,500.00 | - | 9,500.00 | - |
| 4080-00-00 Bar Code | 40.00 | - | 40.00 | 320.00 | - | 320.00 | - |
| Total INCOME | \$1,940.00 | \$- | \$1,940.00 | \$624,940.00 | \$615,119.00 | \$9,821.00 | \$1,230,238.00 |
| Total OPERATING INCOME | \$1,940.00 | \$- | \$1,940.00 | \$624,940.00 | \$615,119.00 | \$9,821.00 | \$1,230,238.00 |
| OPERATING EXPENSE | | | | | | | |
| ADMINISTRATIVE | | | | | | | |
| 5000-00-00 Property Management | 7,583.00 | 7,583.33 | 0.33 | 37,915.00 | 37,916.65 | 1.65 | 91,000.00 |
| 5030-00-00 Legal Expense | - | 83.33 | 83.33 | - | 416.65 | 416.65 | 1,000.00 |
| 5035-00-00 Auditing/Accounting Fees | 2,445.00 | 2,446.25 | 1.25 | 12,520.00 | 12,231.25 | (288.75) | 29,355.00 |
| 5118-00-00 Division Filing Fees | - | 5.08 | 5.08 | 61.25 | 25.40 | (35.85) | 61.00 |
| 5458-00-00 Website Expense | - | 166.67 | 166.67 | 2,530.00 | 833.35 | (1,696.65) | 2,000.00 |
| 5480-00-00 Office Expense | 21.00 | 83.33 | 62.33 | 1,141.65 | 416.65 | (725.00) | 1,000.00 |
| 5550-00-00 Insurance | - | 3,000.00 | 3,000.00 | - | 15,000.00 | 15,000.00 | 36,000.00 |
| Total ADMINISTRATIVE | \$10,049.00 | \$13,367.99 | \$3,318.99 | \$54,167.90 | \$66,839.95 | \$12,672.05 | \$160,416.00 |
| MAINTENANCE | | | | | | | |
| 6201-00-00 General Maintenance | (5,403.38) | 1,666.67 | 7,070.05 | 10,781.96 | 8,333.35 | (2,448.61) | 20,000.00 |
| 6205-00-00 Janitorial Contract | - | 1,060.00 | 1,060.00 | 7,200.00 | 5,300.00 | (1,900.00) | 12,720.00 |
| 6209-00-00 Pest Control | 360.00 | 1,583.33 | 1,223.33 | 8,667.75 | 7,916.65 | (751.10) | 19,000.00 |
| 6218-00-00 Lake Expenses | 441.48 | 458.33 | 16.85 | 2,648.88 | 2,291.65 | (357.23) | 5,500.00 |
| 6219-00-00 Entry/Gate Maintenance | - | 333.33 | 333.33 | 2,266.98 | 1,666.65 | (600.33) | 4,000.00 |
| 6220-00-00 Fountain Maintenance | 3,173.12 | 250.00 | (2,923.12) | 6,374.36 | 1,250.00 | (5,124.36) | 3,000.00 |
| 6221-00-00 Exotic Maintenance | - | 1,916.67 | 1,916.67 | 11,896.64 | 9,583.35 | (2,313.29) | 23,000.00 |
| 6222-00-00 Canal Cleaning | 1,041.09 | 166.67 | (874.42) | 1,539.57 | 833.35 | (706.22) | 2,000.00 |
| 6232-00-00 Entertainment | - | 62.50 | 62.50 | - | 312.50 | 312.50 | 750.00 |
| Total MAINTENANCE | (\$387.69) | \$7,497.50 | \$7,885.19 | \$51,376.14 | \$37,487.50 | (\$13,888.64) | \$89,970.00 |
| LANDSCAPING | | | | | | | |
| 6300-00-00 Grounds Maintenance | 37,214.00 | 18,607.00 | (18,607.00) | 93,035.00 | 93,035.00 | - | 223,284.00 |
| 6310-00-00 Hardwood Trimming | - | 2,500.00 | 2,500.00 | - | 12,500.00 | 12,500.00 | 30,000.00 |
| 6315-00-00 Irrigation Repairs | 2,899.50 | 1,666.67 | (1,232.83) | 8,480.15 | 8,333.35 | (146.80) | 20,000.00 |
| 6325-00-00 Palm Trimming | - | 3,500.00 | 3,500.00 | 15,900.00 | 17,500.00 | 1,600.00 | 42,000.00 |
| 6327-00-00 Tree & Shrub Replacement | - | 3,416.67 | 3,416.67 | 4,350.00 | 17,083.35 | 12,733.35 | 41,000.00 |
| 6328-00-00 Mulch | - | 3,333.33 | 3,333.33 | 42,000.00 | 16,666.65 | (25,333.35) | 40,000.00 |
| 6337-00-00 Golf Course Buffer - Mainsail | - | 833.33 | 833.33 | 9,000.00 | 4,166.65 | (4,833.35) | 10,000.00 |
| Total LANDSCAPING | \$40,113.50 | \$33,857.00 | (\$6,256.50) | \$172,765.15 | \$169,285.00 | (\$3,480.15) | \$406,284.00 |
| POOL EXPENSES | | | | | | | |
| 6400-00-00 Pool/Spa Maintenance Contract | 1,200.00 | 1,150.00 | (50.00) | 7,200.00 | 5,750.00 | (1,450.00) | 13,800.00 |
| 6410-00-00 Pool Repairs | 1,755.40 | 750.00 | (1,005.40) | 7,955.58 | 3,750.00 | (4,205.58) | 9,000.00 |
| 6425-00-00 Pool Permit | 1,700.35 | 135.42 | (1,564.93) | 1,700.35 | 677.10 | (1,023.25) | 1,625.00 |
| Total POOL EXPENSES | \$4,655.75 | \$2,035.42 | (\$2,620.33) | \$16,855.93 | \$10,177.10 | (\$6,678.83) | \$24,425.00 |
| UTILITIES | | | | | | | |
| 6601-00-00 Electric | 4,057.81 | 4,000.00 | (57.81) | 22,855.29 | 20,000.00 | (2,855.29) | 48,000.00 |
| 6604-00-00 Telephone | 175.56 | 166.67 | (8.89) | 879.91 | 833.35 | (46.56) | 2,000.00 |
| 6605-00-00 Water/Sewer | 1,076.73 | 583.33 | (493.40) | 4,548.90 | 2,916.65 | (1,632.25) | 7,000.00 |
| 6609-00-00 Trash Removal | 5,059.14 | 4,750.00 | (309.14) | 24,724.76 | 23,750.00 | (974.76) | 57,000.00 |
| 6611-00-00 Irrigation Water | 5,625.83 | 3,333.33 | (2,292.50) | 19,934.24 | 16,666.65 | (3,267.59) | 40,000.00 |
| 6620-00-00 Cable TV | 30,008.94 | 29,166.67 | (842.27) | 149,024.47 | 145,833.35 | (3,191.12) | 350,000.00 |
| Total UTILITIES | \$46,004.01 | \$42,000.00 | (\$4,004.01) | \$221,967.57 | \$210,000.00 | (\$11,967.57) | \$504,000.00 |
| OTHER EXPENSE | | | | | | | |
| 9005-00-00 Reserve Transfer | - | - | - | 22,571.50 | 22,571.50 | - | 45,143.00 |
| Total OTHER EXPENSE | \$- | \$- | \$- | \$22,571.50 | \$22,571.50 | \$0.00 | \$45,143.00 |
| Total OPERATING EXPENSE | \$100,434.57 | \$98,757.91 | (\$1,676.66) | \$539,704.19 | \$516,361.05 | (\$23,343.14) | \$1,230,238.00 |
| Net Income: | (\$98,494.57) | (\$98,757.91) | \$263.34 | \$85,235.81 | \$98,757.95 | (\$13,522.14) | \$0.00 |