



Financial Report Package

February 2025

Prepared for

Tarpon Cove Community Association, Inc.

By

KPG Accounting Services, Inc.

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
CHECKING/ SAVINGS			
10-1010-00-00 VNB OP 3476	\$ 208,743.47	\$ 361,909.40	\$ (153,165.93)
Total CHECKING/ SAVINGS:	\$ 208,743.47	\$ 361,909.40	\$ (153,165.93)
OTHER ASSETS			
15-1530-00-00 PPD Expenses	\$ 8,000.00	\$ 8,000.00	\$ -
Total OTHER ASSETS:	\$ 8,000.00	\$ 8,000.00	\$ -
Total Assets:	\$ 216,743.47	\$ 369,909.40	\$ (153,165.93)
Liabilities & Equity			
CURRENT LIABILITIES			
20-1486-00-00 Landscape Holiday Fund	\$ 225.00	\$ 225.00	\$ -
Total CURRENT LIABILITIES:	\$ 225.00	\$ 225.00	\$ -
OPERATING EQUITY			
30-3900-00-00 Retained Earnings	\$ (34,755.30)	\$ (34,755.30)	\$ -
Total OPERATING EQUITY:	\$ (34,755.30)	\$ (34,755.30)	\$ -
Net Income / (Loss)	\$ 251,273.77	\$ 404,439.70	\$ (153,165.93)
Total Liabilities & Equity:	\$ 216,743.47	\$ 369,909.40	\$ (153,165.93)

	Current Balance at 2/28/2025	Prior Month Balance at 01/31/2025	Change
Assets			
RESERVE			
12-1210-00-00 VNB RSV 1610	\$ 208,162.38	\$ 207,787.53	\$ 374.85
Total RESERVE:	\$ 208,162.38	\$ 207,787.53	\$ 374.85
Total Assets:	\$ 208,162.38	\$ 207,787.53	\$ 374.85
Liabilities & Equity			
RESERVE FUNDS			
25-2502-00-00 RSV - Unallocated Interest	\$ 634.80	\$ 259.95	\$ 374.85
25-2515-00-00 RSV - Audit	6,000.00	6,000.00	-
25-2535-00-00 RSV - Roof	8,228.69	8,228.69	-
25-2550-00-00 RSV - Painting	6,505.37	6,505.37	-
25-2557-00-00 RSV - Equipment/Pump	22,777.07	22,777.07	-
25-2561-00-00 RSV - Drinking Fountain	3,420.43	3,420.43	-
25-2562-00-00 RSV - Pool	29,722.63	29,722.63	-
25-3006-00-00 RSV - Entry Gates	97.24	97.24	-
25-3008-00-00 RSV - Fountain	19,825.96	19,825.96	-
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	3,639.50	3,639.50	-
25-3010-00-00 RSV - Guard Furniture/Computer	4,000.25	4,000.25	-
25-3011-00-00 RSV - Pool Heater	8,830.19	8,830.19	-
25-3014-00-00 RSV - Pool/Clubhouse Furniture	2,659.31	2,659.31	-
25-3019-00-00 A/C Reserve	3,960.75	3,960.75	-
25-3021-00-00 RSV - Video Camera	10,000.18	10,000.18	-
25-3022-00-00 RSV - Paving	20,001.25	20,001.25	-
25-3031-00-00 RSV - Pool Fence	16,499.07	16,499.07	-
25-3051-00-00 RSV - Irrigation System	32,775.19	32,775.19	-
25-3053-00-00 Concrete	8,584.50	8,584.50	-
Total RESERVE FUNDS:	\$ 208,162.38	\$ 207,787.53	\$ 374.85
Net Income / (Loss)	\$ -	\$ -	\$ -
Total Liabilities & Equity:	\$ 208,162.38	\$ 207,787.53	\$ 374.85

Assets

CHECKING/ SAVINGS		
10-1010-00-00 VNB OP 3476	\$208,743.47	
Total CHECKING/ SAVINGS:		\$208,743.47
RESERVE		
12-1210-00-00 VNB RSV 1610	208,162.38	
Total RESERVE:		\$208,162.38
OTHER ASSETS		
15-1530-00-00 PPD Expenses	8,000.00	
Total OTHER ASSETS:		\$8,000.00
Total Assets:		\$424,905.85

Liabilities & Equity

CURRENT LIABILITIES		
20-1486-00-00 Landscape Holiday Fund	225.00	
Total CURRENT LIABILITIES:		\$225.00
RESERVE FUNDS		
25-2502-00-00 RSV - Unallocated Interest	634.80	
25-2515-00-00 RSV - Audit	6,000.00	
25-2535-00-00 RSV - Roof	8,228.69	
25-2550-00-00 RSV - Painting	6,505.37	
25-2557-00-00 RSV - Equipment/Pump	22,777.07	
25-2561-00-00 RSV - Drinking Fountain	3,420.43	
25-2562-00-00 RSV - Pool	29,722.63	
25-3006-00-00 RSV - Entry Gates	97.24	
25-3008-00-00 RSV - Fountain	19,825.96	
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	3,639.50	
25-3010-00-00 RSV - Guard Furniture/Computer	4,000.25	
25-3011-00-00 RSV - Pool Heater	8,830.19	
25-3014-00-00 RSV - Pool/Clubhouse Furniture	2,659.31	
25-3019-00-00 A/C Reserve	3,960.75	
25-3021-00-00 RSV - Video Camera	10,000.18	
25-3022-00-00 RSV - Paving	20,001.25	
25-3031-00-00 RSV - Pool Fence	16,499.07	
25-3051-00-00 RSV - Irrigation System	32,775.19	
25-3053-00-00 Concrete	8,584.50	
Total RESERVE FUNDS:		\$208,162.38
OPERATING EQUITY		
30-3900-00-00 Retained Earnings	(34,755.30)	
Total OPERATING EQUITY:		(\$34,755.30)
Net Income Gain / Loss	251,273.77	
		\$251,273.77
Total Liabilities & Equity:		\$424,905.85

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Association Fees	\$-	\$-	\$-	\$353,287.25	\$353,287.25	\$-	\$1,413,149.00
4080 Bar Code	100.00	-	100.00	180.00	-	180.00	-
TOTAL INCOME	\$100.00	\$-	\$100.00	\$353,467.25	\$353,287.25	\$180.00	\$1,413,149.00
SPECIAL ASSESSMENTS							
4100 Special Assessment	(49,500.00)	-	(49,500.00)	129,254.00	-	129,254.00	-
TOTAL SPECIAL ASSESSMENTS	(\$49,500.00)	\$-	(\$49,500.00)	\$129,254.00	\$-	\$129,254.00	\$-
TOTAL INCOME	(\$49,400.00)	\$-	(\$49,400.00)	\$482,721.25	\$353,287.25	\$129,434.00	\$1,413,149.00
EXPENSES							
ADMINISTRATIVE							
5000 Property Management	8,000.00	8,000.00	-	16,000.00	16,000.00	-	96,000.00
5030 Legal Expense	-	208.33	208.33	-	416.66	416.66	2,500.00
5035 Auditing/Accounting Fees	2,542.91	2,542.92	0.01	5,085.82	5,085.84	0.02	30,515.00
5118 Division Filing Fees	-	8.33	8.33	-	16.66	16.66	100.00
5458 Website Expense	-	208.33	208.33	-	416.66	416.66	2,500.00
5480 Office Expense	21.00	194.83	173.83	45.15	389.66	344.51	2,338.00
5550 Insurance	-	2,875.00	2,875.00	-	5,750.00	5,750.00	34,500.00
TOTAL ADMINISTRATIVE	\$10,563.91	\$14,037.74	\$3,473.83	\$21,130.97	\$28,075.48	\$6,944.51	\$168,453.00
MAINTENANCE							
6201 General Maintenance	286.83	1,889.58	1,602.75	286.83	3,779.16	3,492.33	22,675.00
6205 Janitorial Contract	3,600.00	-	(3,600.00)	3,600.00	4,000.00	400.00	16,000.00
6209 Pest Control	80.00	1,666.67	1,586.67	80.00	3,333.34	3,253.34	20,000.00
6218 Lake Expenses	909.46	507.83	(401.63)	1,364.19	1,015.66	(348.53)	6,094.00
6219 Entry/Gate Maintenance	1,559.97	333.33	(1,226.64)	1,559.97	666.66	(893.31)	4,000.00
6220 Fountain Maintenance	500.00	416.67	(83.33)	500.00	833.34	333.34	5,000.00
6221 Exotic Maintenance	-	1,954.33	1,954.33	6,126.77	3,908.66	(2,218.11)	23,452.00
6222 Canal Cleaning	256.73	295.08	38.35	256.73	590.16	333.43	3,541.00
6232 Entertainment	-	83.33	83.33	-	166.66	166.66	1,000.00
TOTAL MAINTENANCE	\$7,192.99	\$7,146.82	(\$46.17)	\$13,774.49	\$18,293.64	\$4,519.15	\$101,762.00
LANDSCAPING							
6300 Grounds Maintenance	18,607.00	18,607.00	-	37,214.00	37,214.00	-	223,284.00
6310 Hardwood Trimming	-	2,500.00	2,500.00	-	5,000.00	5,000.00	30,000.00
6315 Irrigation Repairs	732.15	2,916.67	2,184.52	2,031.40	5,833.34	3,801.94	35,000.00
6325 Palm Trimming	-	3,750.00	3,750.00	-	7,500.00	7,500.00	45,000.00
6327 Tree & Shrub Replacement	-	3,750.00	3,750.00	-	7,500.00	7,500.00	45,000.00
6328 Mulch	19,800.00	3,666.67	(16,133.33)	19,800.00	7,333.34	(12,466.66)	44,000.00
TOTAL LANDSCAPING	\$39,139.15	\$35,190.34	(\$3,948.81)	\$59,045.40	\$70,380.68	\$11,335.28	\$422,284.00
POOL EXPENSES							
6400 Pool/Spa Maintenance Contract	-	1,200.00	1,200.00	1,200.00	2,400.00	1,200.00	14,400.00
6410 Pool Repairs	386.31	1,200.00	813.69	2,636.31	2,400.00	(236.31)	14,400.00
6425 Pool Permit	-	135.42	135.42	-	270.84	270.84	1,625.00
TOTAL POOL EXPENSES	\$386.31	\$2,535.42	\$2,149.11	\$3,836.31	\$5,070.84	\$1,234.53	\$30,425.00
UTILITIES							
6601 Electric	5,625.66	4,333.33	(1,292.33)	10,908.22	8,666.66	(2,241.56)	52,000.00
6604 Telephone	197.44	183.33	(14.11)	390.79	366.66	(24.13)	2,200.00
6605 Water/Sewer	612.99	833.33	220.34	1,442.01	1,666.66	224.65	10,000.00
6609 Trash Removal	5,078.88	5,000.00	(78.88)	10,157.76	10,000.00	(157.76)	60,000.00
6611 Irrigation Water	3,683.76	3,750.00	66.24	9,105.96	7,500.00	(1,605.96)	45,000.00
6620 Cable TV	31,284.84	30,000.00	(1,284.84)	61,399.32	60,000.00	(1,399.32)	360,000.00
TOTAL UTILITIES	\$46,483.57	\$44,099.99	(\$2,383.58)	\$93,404.06	\$88,199.98	(\$5,204.08)	\$529,200.00
TOTAL EXPENSES	\$103,765.93	\$103,010.31	(\$755.62)	\$191,191.23	\$210,020.62	\$18,829.39	\$1,252,124.00
NET ORDINARY INCOME	(\$153,165.93)	(\$103,010.31)	(\$50,155.62)	\$291,530.02	\$143,266.63	\$148,263.39	\$161,025.00
EXPENSES							
OTHER EXPENSE							
9005 Reserve Transfer	-	-	-	40,256.25	40,256.25	-	161,025.00
TOTAL OTHER EXPENSE	\$-	\$-	\$-	\$40,256.25	\$40,256.25	\$-	\$161,025.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$40,256.25	\$40,256.25	\$-	\$161,025.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$40,256.25)	(\$40,256.25)	\$-	(\$161,025.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Association Fees	\$-	\$-	\$-	\$353,287.25	\$353,287.25	\$-	\$1,413,149.00
4080-00-00 Bar Code	100.00	-	100.00	180.00	-	180.00	-
Total INCOME	\$100.00	\$-	\$100.00	\$353,467.25	\$353,287.25	\$180.00	\$1,413,149.00
SPECIAL ASSESSMENTS							
4100-00-00 Special Assessment	(49,500.00)	-	(49,500.00)	129,254.00	-	129,254.00	-
Total SPECIAL ASSESSMENTS	(\$49,500.00)	\$-	(\$49,500.00)	\$129,254.00	\$-	\$129,254.00	\$-
Total OPERATING INCOME	(\$49,400.00)	\$-	(\$49,400.00)	\$482,721.25	\$353,287.25	\$129,434.00	\$1,413,149.00
OPERATING EXPENSE							
ADMINISTRATIVE							
5000-00-00 Property Management	8,000.00	8,000.00	-	16,000.00	16,000.00	-	96,000.00
5030-00-00 Legal Expense	-	208.33	208.33	-	416.66	416.66	2,500.00
5035-00-00 Auditing/Accounting Fees	2,542.91	2,542.92	0.01	5,085.82	5,085.84	0.02	30,515.00
5118-00-00 Division Filing Fees	-	8.33	8.33	-	16.66	16.66	100.00
5458-00-00 Website Expense	-	208.33	208.33	-	416.66	416.66	2,500.00
5480-00-00 Office Expense	21.00	194.83	173.83	45.15	389.66	344.51	2,338.00
5550-00-00 Insurance	-	2,875.00	2,875.00	-	5,750.00	5,750.00	34,500.00
Total ADMINISTRATIVE	\$10,563.91	\$14,037.74	\$3,473.83	\$21,130.97	\$28,075.48	\$6,944.51	\$168,453.00
MAINTENANCE							
6201-00-00 General Maintenance	286.83	1,889.58	1,602.75	286.83	3,779.16	3,492.33	22,675.00
6205-00-00 Janitorial Contract	3,600.00	-	(3,600.00)	3,600.00	4,000.00	400.00	16,000.00
6209-00-00 Pest Control	80.00	1,666.67	1,586.67	80.00	3,333.34	3,253.34	20,000.00
6218-00-00 Lake Expenses	909.46	507.83	(401.63)	1,364.19	1,015.66	(348.53)	6,094.00
6219-00-00 Entry/Gate Maintenance	1,559.97	333.33	(1,226.64)	1,559.97	666.66	(893.31)	4,000.00
6220-00-00 Fountain Maintenance	500.00	416.67	(83.33)	500.00	833.34	333.34	5,000.00
6221-00-00 Exotic Maintenance	-	1,954.33	1,954.33	6,126.77	3,908.66	(2,218.11)	23,452.00
6222-00-00 Canal Cleaning	256.73	295.08	38.35	256.73	590.16	333.43	3,541.00
6232-00-00 Entertainment	-	83.33	83.33	-	166.66	166.66	1,000.00
Total MAINTENANCE	\$7,192.99	\$7,146.82	(\$46.17)	\$13,774.49	\$18,293.64	\$4,519.15	\$101,762.00
LANDSCAPING							
6300-00-00 Grounds Maintenance	18,607.00	18,607.00	-	37,214.00	37,214.00	-	223,284.00
6310-00-00 Hardwood Trimming	-	2,500.00	2,500.00	-	5,000.00	5,000.00	30,000.00
6315-00-00 Irrigation Repairs	732.15	2,916.67	2,184.52	2,031.40	5,833.34	3,801.94	35,000.00
6325-00-00 Palm Trimming	-	3,750.00	3,750.00	-	7,500.00	7,500.00	45,000.00
6327-00-00 Tree & Shrub Replacement	-	3,750.00	3,750.00	-	7,500.00	7,500.00	45,000.00
6328-00-00 Mulch	19,800.00	3,666.67	(16,133.33)	19,800.00	7,333.34	(12,466.66)	44,000.00
Total LANDSCAPING	\$39,139.15	\$35,190.34	(\$3,948.81)	\$59,045.40	\$70,380.68	\$11,335.28	\$422,284.00
POOL EXPENSES							
6400-00-00 Pool/Spa Maintenance Contract	-	1,200.00	1,200.00	1,200.00	2,400.00	1,200.00	14,400.00
6410-00-00 Pool Repairs	386.31	1,200.00	813.69	2,636.31	2,400.00	(236.31)	14,400.00
6425-00-00 Pool Permit	-	135.42	135.42	-	270.84	270.84	1,625.00
Total POOL EXPENSES	\$386.31	\$2,535.42	\$2,149.11	\$3,836.31	\$5,070.84	\$1,234.53	\$30,425.00
UTILITIES							
6601-00-00 Electric	5,625.66	4,333.33	(1,292.33)	10,908.22	8,666.66	(2,241.56)	52,000.00
6604-00-00 Telephone	197.44	183.33	(14.11)	390.79	366.66	(24.13)	2,200.00
6605-00-00 Water/Sewer	612.99	833.33	220.34	1,442.01	1,666.66	224.65	10,000.00
6609-00-00 Trash Removal	5,078.88	5,000.00	(78.88)	10,157.76	10,000.00	(157.76)	60,000.00
6611-00-00 Irrigation Water	3,683.76	3,750.00	66.24	9,105.96	7,500.00	(1,605.96)	45,000.00
6620-00-00 Cable TV	31,284.84	30,000.00	(1,284.84)	61,399.32	60,000.00	(1,399.32)	360,000.00
Total UTILITIES	\$46,483.57	\$44,099.99	(\$2,383.58)	\$93,404.06	\$88,199.98	(\$5,204.08)	\$529,200.00
OTHER EXPENSE							
9005-00-00 Reserve Transfer	-	-	-	40,256.25	40,256.25	-	161,025.00
Total OTHER EXPENSE	\$-	\$-	\$-	\$40,256.25	\$40,256.25	\$0.00	\$161,025.00
Total OPERATING EXPENSE	\$103,765.93	\$103,010.31	(\$755.62)	\$231,447.48	\$250,276.87	\$18,829.39	\$1,413,149.00