



Financial Report Package

May 2022

Prepared for

The Martinique at Tarpon Cove Condo Assn., Inc.

By

KPG Accounting Services, Inc.

	Current Balance at 5/31/2022	Prior Month Balance at 04/30/2022	Change
Assets			
OPERATING ASSETS			
10-1010-00-00 VNB OP 3468	\$ 135,023.95	\$ 139,605.53	\$ (4,581.58)
Total OPERATING ASSETS:	\$ 135,023.95	\$ 139,605.53	\$ (4,581.58)
CURRENT ASSETS			
14-1400-00-00 Accounts Receivable	\$ 609.21	\$ 3,517.67	\$ (2,908.46)
Total CURRENT ASSETS:	\$ 609.21	\$ 3,517.67	\$ (2,908.46)
Total Assets:	\$ 135,633.16	\$ 143,123.20	\$ (7,490.04)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 887.80	\$ 1,627.80	\$ (740.00)
20-2015-00-00 Prepaid Maintenance Fees	70.77	70.77	-
Total CURRENT LIABILITIES:	\$ 958.57	\$ 1,698.57	\$ (740.00)
OPERATING EQUITY			
30-3900-01-00 Retained Earnings - Mart 1	\$ 29,433.26	\$ 29,433.26	\$ -
30-3900-02-00 Retained Earnings - Mart 2	44,986.30	44,986.30	-
30-3900-03-00 Retained Earnings - Mart 3	31,336.44	31,336.44	-
Total OPERATING EQUITY:	\$ 105,756.00	\$ 105,756.00	\$ -
Net Income / (Loss)	\$ 28,918.59	\$ 35,668.63	\$ (6,750.04)
Total Liabilities & Equity:	\$ 135,633.16	\$ 143,123.20	\$ (7,490.04)

Assets

MART 1 RESERVE ASSETS

11-1210-01-00 VNB RSV 1 1963	\$ 77,137.56	\$ 77,127.42	\$ 10.14
Total MART 1 RESERVE ASSETS:	\$ 77,137.56	\$ 77,127.42	\$ 10.14

MART 2 RESERVE ASSETS

12-1211-02-00 VNB RSV 2 1971	\$ 77,774.32	\$ 77,764.09	\$ 10.23
Total MART 2 RESERVE ASSETS:	\$ 77,774.32	\$ 77,764.09	\$ 10.23

MART 3 RESERVE ASSETS

13-1212-03-00 VNB RSV 3 1998	\$ 70,659.32	\$ 70,650.03	\$ 9.29
Total MART 3 RESERVE ASSETS:	\$ 70,659.32	\$ 70,650.03	\$ 9.29

Total Assets:

\$ 225,571.20	\$ 225,541.54	\$ 29.66
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Liabilities & Equity

MART 1 RESERVE EQUITY

25-2502-01-00 RSV - Unallocated Interest - Mart 1	\$ 661.89	\$ 651.75	\$ 10.14
25-3002-01-00 RSV - Painting Mart 1	19,537.11	19,537.11	-
25-3003-01-00 RSV 1 - Roof Mart 1	25,884.86	25,884.86	-
25-3004-01-00 RSV - Garage Roof - Mart 1	24,773.64	24,773.64	-
25-3005-01-00 RSV - Storage Mart 1	6,280.06	6,280.06	-
Total MART 1 RESERVE EQUITY:	\$ 77,137.56	\$ 77,127.42	\$ 10.14

MART 2 RESERVE EQUITY

26-2602-02-00 RSV - Unallocated Interest - Mart 2	\$ 670.60	\$ 660.37	\$ 10.23
26-3002-02-00 RSV - Painting Mart 2	19,537.12	19,537.12	-
26-3003-02-00 RSV 1 - Roof Mart 2	28,276.17	28,276.17	-
26-3004-02-00 RSV - Garage Roof - Mart 2	25,210.50	25,210.50	-
26-3005-02-00 RSV - Storage Mart 2	4,079.93	4,079.93	-
Total MART 2 RESERVE EQUITY:	\$ 77,774.32	\$ 77,764.09	\$ 10.23

MART 3 RESERVE EQUITY

27-2502-03-00 RSV - Unallocated Interest - Mart 3	\$ 236.38	\$ 227.09	\$ 9.29
27-3002-03-00 RSV - Painting Mart 3	19,538.62	19,538.62	-
27-3003-03-00 RSV 1 - Roof Mart 3	16,553.66	16,553.66	-
27-3004-03-00 RSV - Garage Roof - Mart 3	24,427.55	24,427.55	-
27-3005-03-00 RSV - Storage Mart 3	(96.89)	(96.89)	-
27-3009-03-00 RSV - Fire Equipment - Mart 3	10,000.00	10,000.00	-
Total MART 3 RESERVE EQUITY:	\$ 70,659.32	\$ 70,650.03	\$ 9.29

Net Income / (Loss)

\$ -	\$ -	\$ -
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Total Liabilities & Equity:

\$ 225,571.20	\$ 225,541.54	\$ 29.66
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint/ Rsv Fees - 1	\$-	\$-	\$-	\$34,128.00	\$34,143.50	(\$15.50)	\$68,287.00
4010 Background Check - Mart 1	100.00	-	100.00	100.00	-	100.00	-
4025 Late Fees - 1	-	-	-	102.44	-	102.44	-
4050 Master Assoc Fees - Mart 1	-	-	-	37,008.00	37,003.00	5.00	74,006.00
4060 Rental Application Fee - Mart 1	300.00	-	300.00	300.00	-	300.00	-
4199 Use of Surplus Funds - 1	-	416.67	(416.67)	-	2,083.35	(2,083.35)	5,000.00
TOTAL INCOME	\$400.00	\$416.67	(\$16.67)	\$71,638.44	\$73,229.85	(\$1,591.41)	\$147,293.00
TOTAL INCOME	\$400.00	\$416.67	(\$16.67)	\$71,638.44	\$73,229.85	(\$1,591.41)	\$147,293.00
EXPENSES							
ADMINISTRATIVE							
5030 Legal - 1	-	27.75	27.75	(333.00)	138.75	471.75	333.00
5110 Audit /Accounting Fees - 1	-	9.75	9.75	-	48.75	48.75	117.00
5118 Division Filing Fees - 1	-	9.67	9.67	20.42	48.35	27.93	116.00
5457 Office Expense - 1	-	27.75	27.75	383.33	138.75	(244.58)	333.00
5458 Website Expense - 1	-	30.58	30.58	-	152.90	152.90	367.00
TOTAL ADMINISTRATIVE	\$-	\$105.50	\$105.50	\$70.75	\$527.50	\$456.75	\$1,266.00
INSURANCE							
5550 Insurance - Mart 1	-	1,664.17	1,664.17	-	8,320.85	8,320.85	19,970.00
5551 Flood Insurance - Mart 1	-	659.92	659.92	-	3,299.60	3,299.60	7,919.00
TOTAL INSURANCE	\$-	\$2,324.09	\$2,324.09	\$-	\$11,620.45	\$11,620.45	\$27,889.00
UTILITIES							
5801 Electricity - 1	176.47	50.00	(126.47)	738.25	250.00	(488.25)	600.00
5880 Water / Sewer - 1	1,541.65	972.17	(569.48)	8,302.01	4,860.85	(3,441.16)	11,666.00
TOTAL UTILITIES	\$1,718.12	\$1,022.17	(\$695.95)	\$9,040.26	\$5,110.85	(\$3,929.41)	\$12,266.00
6201 General Maintenance - 1	250.00	999.92	749.92	1,033.33	4,999.60	3,966.27	11,999.00
6202 Fire Equipment Repairs - 1	531.78	138.92	(392.86)	735.62	694.60	(41.02)	1,667.00
6203 Fire Alarm / Exting Service - 1	-	55.58	55.58	-	277.90	277.90	667.00
6204 Termite Warranty - 1	-	37.50	37.50	450.00	187.50	(262.50)	450.00
6205 Janitorial - Contract 1	400.00	-	(400.00)	1,600.00	-	(1,600.00)	-
6206 Roof Cleaning - Contract 1	-	-	-	3,000.00	-	(3,000.00)	-
TOTAL EXPENSES	\$2,899.90	\$4,683.68	\$1,783.78	\$15,929.96	\$23,418.40	\$7,488.44	\$56,204.00
NET ORDINARY INCOME	(\$2,499.90)	(\$4,267.01)	\$1,767.11	\$55,708.48	\$49,811.45	\$5,897.03	\$91,089.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - 1	-	-	-	37,003.00	37,003.00	-	74,006.00
9005 Transfer to Reserves - 1	-	-	-	8,602.00	8,542.50	(59.50)	17,085.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$45,605.00	\$45,545.50	(\$59.50)	\$91,091.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$45,605.00	\$45,545.50	(\$59.50)	\$91,091.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$45,605.00)	(\$45,545.50)	(\$59.50)	(\$91,091.00)
Martinique 1 NET INCOME	(\$2,499.90)	(\$4,267.01)	\$1,767.11	\$10,103.48	\$4,265.95	\$5,837.53	(\$2.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - 2	\$-	\$-	\$-	\$34,128.00	\$34,149.50	(\$21.50)	\$68,299.00
4010 Background Check - Mart 2	-	-	-	150.00	-	150.00	-
4025 Late Fees - 2	-	-	-	283.38	-	283.38	-
4050 Master Assoc Fees - Mart 2	-	-	-	37,008.00	37,003.00	5.00	74,006.00
4060 Rental Application Fee - Mart 2	-	-	-	450.00	-	450.00	-
4199 Use of Surplus Funds - 2	-	416.67	(416.67)	-	2,083.35	(2,083.35)	5,000.00
TOTAL INCOME	\$-	\$416.67	(\$416.67)	\$72,019.38	\$73,235.85	(\$1,216.47)	\$147,305.00
TOTAL INCOME	\$0.00	\$416.67	(\$416.67)	\$72,019.38	\$73,235.85	(\$1,216.47)	\$147,305.00
EXPENSES							
ADMINISTRATIVE							
5030 Legal - 2	-	27.75	27.75	(333.00)	138.75	471.75	333.00
5110 Audit /Accounting Fees - 2	-	9.75	9.75	-	48.75	48.75	117.00
5118 Division Filing Fee - 2	-	9.67	9.67	20.42	48.35	27.93	116.00
5457 Office Expense - 2	-	27.75	27.75	383.34	138.75	(244.59)	333.00
5458 Website Expense - 2	-	30.58	30.58	-	152.90	152.90	367.00
TOTAL ADMINISTRATIVE	\$-	\$105.50	\$105.50	\$70.76	\$527.50	\$456.74	\$1,266.00
INSURANCE							
5550 Insurance - Mart 2	-	1,664.17	1,664.17	-	8,320.85	8,320.85	19,970.00
5551 Flood Insurance - Mart 2	-	659.92	659.92	4,200.00	3,299.60	(900.40)	7,919.00
TOTAL INSURANCE	\$-	\$2,324.09	\$2,324.09	\$4,200.00	\$11,620.45	\$7,420.45	\$27,889.00
UTILITIES							
5801 Electricity - 2	208.30	50.00	(158.30)	849.54	250.00	(599.54)	600.00
5880 Water / Sewer - 2	1,263.51	972.17	(291.34)	6,977.23	4,860.85	(2,116.38)	11,666.00
TOTAL UTILITIES	\$1,471.81	\$1,022.17	(\$449.64)	\$7,826.77	\$5,110.85	(\$2,715.92)	\$12,266.00
6201 General Maintenance - 2	250.00	999.92	749.92	1,658.33	4,999.60	3,341.27	11,999.00
6202 Fire Equipment Repairs - 2	-	138.92	138.92	203.83	694.60	490.77	1,667.00
6203 Fire Alarm / Extng Service - 2	-	55.58	55.58	-	277.90	277.90	667.00
6204 Termite Warranty - 2	-	37.50	37.50	450.00	187.50	(262.50)	450.00
6205 Janitorial - Contract 2	400.00	-	(400.00)	1,600.00	-	(1,600.00)	-
6206 Roof Cleaning - Contract 2	-	-	-	3,000.00	-	(3,000.00)	-
TOTAL EXPENSES	\$2,121.81	\$4,683.68	\$2,561.87	\$19,009.69	\$23,418.40	\$4,408.71	\$56,204.00
NET ORDINARY INCOME	(\$2,121.81)	(\$4,267.01)	\$2,145.20	\$53,009.69	\$49,817.45	\$3,192.24	\$91,101.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - 2	-	-	-	37,003.00	37,003.00	-	74,006.00
9005 Transfer to Reserves - 2	-	-	-	8,610.00	8,548.50	(61.50)	17,097.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$45,613.00	\$45,551.50	(\$61.50)	\$91,103.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$45,613.00	\$45,551.50	(\$61.50)	\$91,103.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$45,613.00)	(\$45,551.50)	(\$61.50)	(\$91,103.00)
Martinique 2 NET INCOME	(\$2,121.81)	(\$4,267.01)	\$2,145.20	\$7,396.69	\$4,265.95	\$3,130.74	(\$2.00)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Maint / Rsv Fees - 3	\$-	\$-	\$-	\$34,800.00	\$34,827.00	(\$27.00)	\$69,654.00
4010 Background Check - Mart 3	100.00	-	100.00	200.00	-	200.00	-
4025 Late Fees - 3	-	-	-	47.44	-	47.44	-
4050 Master Assoc Fees - Mart 3	-	-	-	37,008.00	37,003.00	5.00	74,006.00
4060 Rental Application Fee - Mart 3	150.00	-	150.00	300.00	-	300.00	-
TOTAL INCOME	\$250.00	\$-	\$250.00	\$72,355.44	\$71,830.00	\$525.44	\$143,660.00
4199 Use of Surplus Funds - 3	-	416.67	(416.67)	-	2,083.35	(2,083.35)	5,000.00
TOTAL INCOME	\$250.00	\$416.67	(\$166.67)	\$72,355.44	\$73,913.35	(\$1,557.91)	\$148,660.00
EXPENSES							
ADMINISTRATIVE							
5030 Legal - 3	-	27.75	27.75	(334.00)	138.75	472.75	333.00
5110 Audit /Accounting Fees - 3	-	9.75	9.75	-	48.75	48.75	117.00
5118 Division Filing Fee - 3	-	9.67	9.67	20.41	48.35	27.94	116.00
5457 Office Expense - 3	-	27.75	27.75	383.33	138.75	(244.58)	333.00
5458 Website Expense - 3	-	30.58	30.58	-	152.90	152.90	367.00
TOTAL ADMINISTRATIVE	\$-	\$105.50	\$105.50	\$69.74	\$527.50	\$457.76	\$1,266.00
INSURANCE							
5550 Insurance - Mart 3	-	1,664.17	1,664.17	-	8,320.85	8,320.85	19,970.00
5551 Flood Insurance - Mart 3	-	659.92	659.92	-	3,299.60	3,299.60	7,919.00
TOTAL INSURANCE	\$-	\$2,324.09	\$2,324.09	\$-	\$11,620.45	\$11,620.45	\$27,889.00
UTILITIES							
5801 Electricity - 3	82.00	50.00	(32.00)	420.33	250.00	(170.33)	600.00
5880 Water / Sewer - 3	1,246.33	972.17	(274.16)	6,609.61	4,860.85	(1,748.76)	11,666.00
TOTAL UTILITIES	\$1,328.33	\$1,022.17	(\$306.16)	\$7,029.94	\$5,110.85	(\$1,919.09)	\$12,266.00
6201 General Maintenance - 3	650.00	999.92	349.92	2,498.34	4,999.60	2,501.26	11,999.00
6202 Fire Equipment Repairs - 3	-	138.92	138.92	-	694.60	694.60	1,667.00
6203 Fire Alarm / Extng Service - 3	-	55.58	55.58	-	277.90	277.90	667.00
6204 Termite Warranty - 3	-	37.50	37.50	450.00	187.50	(262.50)	450.00
6205 Janitorial - Contract 3	400.00	-	(400.00)	1,600.00	-	(1,600.00)	-
6206 Roof Cleaning - Contract 3	-	-	-	3,000.00	-	(3,000.00)	-
TOTAL EXPENSES	\$2,378.33	\$4,683.68	\$2,305.35	\$14,648.02	\$23,418.40	\$8,770.38	\$56,204.00
NET ORDINARY INCOME	(\$2,128.33)	(\$4,267.01)	\$2,138.68	\$57,707.42	\$50,494.95	\$7,212.47	\$92,456.00
EXPENSES							
TRANSFER EXPENSES							
9001 Master Assoc Transfer Exp - 3	-	-	-	37,003.00	37,003.00	-	74,006.00
9005 Transfer to Reserves - 3	-	-	-	9,286.00	9,225.50	(60.50)	18,451.00
TOTAL TRANSFER EXPENSES	\$-	\$-	\$-	\$46,289.00	\$46,228.50	(\$60.50)	\$92,457.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$46,289.00	\$46,228.50	(\$60.50)	\$92,457.00
NET OTHER INCOME	\$0.00	\$0.00	\$-	(\$46,289.00)	(\$46,228.50)	(\$60.50)	(\$92,457.00)
Martinique 3 NET INCOME	(\$2,128.33)	(\$4,267.01)	\$2,138.68	\$11,418.42	\$4,266.45	\$7,151.97	(\$1.00)