



# **Financial Report Package**

**May 2022**

**Prepared for**

**Tarpon Cove Community Association, Inc.**

**By**

**KPG Accounting Services, Inc.**

	Current Balance at 5/31/2022	Prior Month Balance at 04/30/2022	Change
<b>Assets</b>			
<b>10 - CHECKING/ SAVINGS</b>			
10-1010-00-00 VNB OP 3476	\$ 109,147.39	\$ 227,962.61	\$ (118,815.22)
<b>Total 10 - CHECKING/ SAVINGS:</b>	<b>\$ 109,147.39</b>	<b>\$ 227,962.61</b>	<b>\$ (118,815.22)</b>
<b>12 - RESERVE</b>			
12-1210-00-00 VNB RSV 1610	\$ 138,000.25	\$ 141,373.93	\$ (3,373.68)
<b>Total 12 - RESERVE:</b>	<b>\$ 138,000.25</b>	<b>\$ 141,373.93</b>	<b>\$ (3,373.68)</b>
<b>Total Assets:</b>	<b>\$ 247,147.64</b>	<b>\$ 369,336.54</b>	<b>\$ (122,188.90)</b>
<b>Liabilities &amp; Equity</b>			
<b>20 - CURRENT LIABILITIES</b>			
20-2000-00-00 Accounts Payable	\$ 7,435.10	\$ 17,611.00	\$ (10,175.90)
<b>Total 20 - CURRENT LIABILITIES:</b>	<b>\$ 7,435.10</b>	<b>\$ 17,611.00</b>	<b>\$ (10,175.90)</b>
<b>25 - RESERVE FUNDS</b>			
25-2502-00-00 RSV - Unallocated Interest	\$ 1,230.23	\$ 1,211.91	\$ 18.32
25-2515-00-00 RSV - Audit	6,000.00	6,000.00	-
25-2535-00-00 RSV - Roof	7,474.19	7,474.19	-
25-2550-00-00 RSV - Painting	5,197.37	5,197.37	-
25-2557-00-00 RSV - Equipment/Pump	13,262.07	13,262.07	-
25-2561-00-00 RSV - Drinking Fountain	3,420.43	3,420.43	-
25-2562-00-00 RSV - Pool	24,367.88	24,367.88	-
25-3006-00-00 RSV - Entry Gates	1,579.27	1,579.27	-
25-3008-00-00 RSV - Fountain	12,591.22	5,807.22	6,784.00
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	1,285.00	1,285.00	-
25-3010-00-00 RSV - Guard Furniture/Computer	3,830.25	3,830.25	-
25-3011-00-00 RSV - Pool Heater	15,214.20	15,214.20	-
25-3014-00-00 RSV - Pool/Clubhouse Furniture	3,198.65	3,198.65	-
25-3019-00-00 A/C Reserve	556.00	556.00	-
25-3021-00-00 RSV - Video Camera	9,930.18	9,930.18	-
25-3022-00-00 RSV - Paving	3,334.00	3,334.00	-
25-3031-00-00 RSV - Pool Fence	12,559.07	12,559.07	-
25-3051-00-00 RSV - Irrigation System	11,970.24	11,970.24	-
25-3053-00-00 Concrete	1,000.00	1,000.00	-
<b>Total 25 - RESERVE FUNDS:</b>	<b>\$ 138,000.25</b>	<b>\$ 131,197.93</b>	<b>\$ 6,802.32</b>
<b>30 - OPERATING EQUITY</b>			
30-3900-00-00 Retained Earnings	\$ 37,943.27	\$ 37,943.27	\$ -
<b>Total 30 - OPERATING EQUITY:</b>	<b>\$ 37,943.27</b>	<b>\$ 37,943.27</b>	<b>\$ -</b>
<b>Net Income / (Loss)</b>	<b>\$ 63,769.02</b>	<b>\$ 182,584.34</b>	<b>\$ (118,815.32)</b>
<b>Total Liabilities &amp; Equity:</b>	<b>\$ 247,147.64</b>	<b>\$ 369,336.54</b>	<b>\$ (122,188.90)</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>40 - INCOME</b>							
4000-00-00 Association Fees	\$-	\$-	\$-	\$556,923.00	\$556,922.50	\$0.50	\$1,113,845.00
4031-00-00 Misc. Income	-	-	-	260.00	-	260.00	-
4035-00-00 Working Capital Fees	875.00	-	875.00	6,364.00	-	6,364.00	-
4080-00-00 Bar Code	40.00	-	40.00	(3.70)	-	(3.70)	-
4085-00-00 Legal Fee	-	-	-	1,000.00	-	1,000.00	-
<b>Total 40 - INCOME</b>	<b>\$915.00</b>	<b>\$-</b>	<b>\$915.00</b>	<b>\$564,543.30</b>	<b>\$556,922.50</b>	<b>\$7,620.80</b>	<b>\$1,113,845.00</b>
<b>Total OPERATING INCOME</b>	<b>\$915.00</b>	<b>\$-</b>	<b>\$915.00</b>	<b>\$564,543.30</b>	<b>\$556,922.50</b>	<b>\$7,620.80</b>	<b>\$1,113,845.00</b>
<b>OPERATING EXPENSE</b>							
<b>50 - ADMINISTRATIVE</b>							
5000-00-00 Property Management	7,333.00	6,783.00	(550.00)	32,832.00	33,915.00	1,083.00	81,396.00
5030-00-00 Legal Expense	-	83.33	83.33	344.00	416.65	72.65	1,000.00
5035-00-00 Auditing/Accounting Fees	2,164.00	2,228.83	64.83	10,820.00	11,144.15	324.15	26,746.00
5118-00-00 Division Filing Fees	-	-	-	61.25	61.00	(0.25)	61.00
5120-00-00 Annual Meeting Expenses	-	-	-	83.46	-	(83.46)	-
5458-00-00 Website Expense	100.00	166.67	66.67	1,900.00	833.35	(1,066.65)	2,000.00
5480-00-00 Office Expense	-	250.00	250.00	1,217.05	1,250.00	32.95	3,000.00
5550-00-00 Insurance	-	2,000.00	2,000.00	-	10,000.00	10,000.00	24,000.00
<b>Total 50 - ADMINISTRATIVE</b>	<b>\$9,597.00</b>	<b>\$11,511.83</b>	<b>\$1,914.83</b>	<b>\$47,257.76</b>	<b>\$57,620.15</b>	<b>\$10,362.39</b>	<b>\$138,203.00</b>
<b>60 - MAINTENANCE</b>							
6201-00-00 General Maintenance	1,249.00	1,666.67	417.67	6,172.76	8,333.35	2,160.59	20,000.00
6205-00-00 Janitorial Contract	1,060.00	1,060.00	-	5,300.00	5,300.00	-	12,720.00
6209-00-00 Pest Control	900.00	1,333.33	433.33	10,070.00	6,666.65	(3,403.35)	16,000.00
6218-00-00 Lake Expenses	-	458.33	458.33	2,044.91	2,291.65	246.74	5,500.00
6219-00-00 Entry/Gate Maintenance	730.65	416.67	(313.98)	2,969.62	2,083.35	(886.27)	5,000.00
6220-00-00 Fountain Maintenance	-	166.67	166.67	730.00	833.35	103.35	2,000.00
6221-00-00 Exotic Maintenance	-	1,761.67	1,761.67	11,050.41	8,808.35	(2,242.06)	21,140.00
6222-00-00 Ditch Cleaning	-	166.67	166.67	463.01	833.35	370.34	2,000.00
6232-00-00 Entertainment	-	41.67	41.67	-	208.35	208.35	500.00
<b>Total 60 - MAINTENANCE</b>	<b>\$3,939.65</b>	<b>\$7,071.68</b>	<b>\$3,132.03</b>	<b>\$38,800.71</b>	<b>\$35,358.40</b>	<b>(\$3,442.31)</b>	<b>\$84,860.00</b>
<b>63 - LANDSCAPING</b>							
6300-00-00 Grounds Maintenance	18,607.00	18,607.00	-	93,035.00	93,035.00	-	223,284.00
6310-00-00 Hardwood Trimming	-	2,416.67	2,416.67	4,950.00	12,083.35	7,133.35	29,000.00
6315-00-00 Irrigation Repairs	1,709.80	1,083.33	(626.47)	6,198.50	5,416.65	(781.85)	13,000.00
6325-00-00 Palm Trimming	7,550.00	3,333.33	(4,216.67)	7,550.00	16,666.65	9,116.65	40,000.00
6327-00-00 Tree & Shrub Replacement	32,960.00	3,750.00	(29,210.00)	33,795.00	18,750.00	(15,045.00)	45,000.00
6328-00-00 Mulch	-	3,333.33	3,333.33	42,425.15	16,666.65	(25,758.50)	40,000.00
<b>Total 63 - LANDSCAPING</b>	<b>\$60,826.80</b>	<b>\$32,523.66</b>	<b>(\$28,303.14)</b>	<b>\$187,953.65</b>	<b>\$162,618.30</b>	<b>(\$25,335.35)</b>	<b>\$390,284.00</b>
<b>64 - POOL EXPENSES</b>							
6400-00-00 Pool/Spa Maintenance Contract	2,200.00	925.00	(1,275.00)	6,075.00	4,625.00	(1,450.00)	11,100.00
6410-00-00 Pool Repairs	2,756.10	583.33	(2,172.77)	5,372.45	2,916.65	(2,455.80)	7,000.00
6425-00-00 Pool Permit	-	135.42	135.42	-	677.10	677.10	1,625.00
<b>Total 64 - POOL EXPENSES</b>	<b>\$4,956.10</b>	<b>\$1,643.75</b>	<b>(\$3,312.35)</b>	<b>\$11,447.45</b>	<b>\$8,218.75</b>	<b>(\$3,228.70)</b>	<b>\$19,725.00</b>
<b>66 - UTILITIES</b>							
6601-00-00 Electric	3,754.59	3,083.33	(671.26)	20,928.25	15,416.65	(5,511.60)	37,000.00
6604-00-00 Telephone	153.51	375.00	221.49	764.39	1,875.00	1,110.61	4,500.00
6605-00-00 Water/Sewer	496.65	541.67	45.02	2,728.78	2,708.35	(20.43)	6,500.00
6609-00-00 Trash Removal	4,618.97	4,166.67	(452.30)	23,329.86	20,833.35	(2,496.51)	50,000.00
6611-00-00 Irrigation Water	3,620.37	2,250.00	(1,370.37)	16,909.01	11,250.00	(5,659.01)	27,000.00
6620-00-00 Cable TV	27,766.68	27,500.00	(266.68)	137,768.42	137,500.00	(268.42)	330,000.00
<b>Total 66 - UTILITIES</b>	<b>\$40,410.77</b>	<b>\$37,916.67</b>	<b>(\$2,494.10)</b>	<b>\$202,428.71</b>	<b>\$189,583.35</b>	<b>(\$12,845.36)</b>	<b>\$455,000.00</b>
<b>90 - OTHER EXPENSE</b>							
9005-01-00 Reserve Transfer	-	-	-	12,886.00	12,886.50	0.50	25,773.00
<b>Total 90 - OTHER EXPENSE</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$12,886.00</b>	<b>\$12,886.50</b>	<b>\$0.50</b>	<b>\$25,773.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$119,730.32</b>	<b>\$90,667.59</b>	<b>(\$29,062.73)</b>	<b>\$500,774.28</b>	<b>\$466,285.45</b>	<b>(\$34,488.83)</b>	<b>\$1,113,845.00</b>



**Income Statement - Operating**  
 Tarpon Cove Community Association, Inc.  
 05/31/2022

Date: 6/10/2022  
 Time: 7:56 pm  
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income:	(\$118,815.32)	(\$90,667.59)	(\$28,147.73)	\$63,769.02	\$90,637.05	(\$26,868.03)	\$0.00