



Financial Report Package

March 2023

Prepared for

Tarpon Cove Community Association, Inc.

By

KPG Accounting Services, Inc.

	Current Balance at 3/31/2023	Prior Month Balance at 02/28/2023	Change
Assets			
CHECKING/ SAVINGS			
10-1010-00-00 VNB OP 3476	\$ 51,843.58	\$ 127,544.46	\$ (75,700.88)
Total CHECKING/ SAVINGS:	\$ 51,843.58	\$ 127,544.46	\$ (75,700.88)
RESERVE			
12-1210-00-00 VNB RSV 1610	\$ 138,096.66	\$ 137,995.90	\$ 100.76
Total RESERVE:	\$ 138,096.66	\$ 137,995.90	\$ 100.76
Total Assets:	\$ 189,940.24	\$ 265,540.36	\$ (75,600.12)
Liabilities & Equity			
CURRENT LIABILITIES			
20-2000-00-00 Accounts Payable	\$ 23,690.40	\$ 10,475.42	\$ 13,214.98
Total CURRENT LIABILITIES:	\$ 23,690.40	\$ 10,475.42	\$ 13,214.98
RESERVE FUNDS			
25-2502-00-00 RSV - Unallocated Interest	\$ 1,963.75	\$ 1,729.24	\$ 234.51
25-2515-00-00 RSV - Audit	6,000.00	6,000.00	-
25-2535-00-00 RSV - Roof	7,678.19	7,678.19	-
25-2550-00-00 RSV - Painting	5,851.37	5,851.37	-
25-2557-00-00 RSV - Equipment/Pump	14,672.07	14,672.07	-
25-2561-00-00 RSV - Drinking Fountain	3,420.43	3,420.43	-
25-2562-00-00 RSV - Pool	26,436.88	26,436.88	-
25-3006-00-00 RSV - Entry Gates	2,368.27	2,368.27	-
25-3008-00-00 RSV - Fountain	10,820.62	10,820.62	-
25-3009-00-00 RSV - Clubhouse Furniture (Indoor)	1,927.00	1,927.00	-
25-3010-00-00 RSV - Guard Furniture/Computer	4,000.25	4,000.25	-
25-3011-00-00 RSV - Pool Heater	(343.80)	(343.80)	-
25-3014-00-00 RSV - Pool/Clubhouse Furniture	5,185.14	5,318.89	(133.75)
25-3019-00-00 A/C Reserve	1,390.00	1,390.00	-
25-3021-00-00 RSV - Video Camera	10,000.18	10,000.18	-
25-3022-00-00 RSV - Paving	8,335.00	8,335.00	-
25-3031-00-00 RSV - Pool Fence	13,291.07	13,291.07	-
25-3051-00-00 RSV - Irrigation System	12,600.24	12,600.24	-
25-3053-00-00 Concrete	2,500.00	2,500.00	-
Total RESERVE FUNDS:	\$ 138,096.66	\$ 137,995.90	\$ 100.76
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)	\$ 22,846.04	\$ 111,761.90	\$ (88,915.86)
Total Liabilities & Equity:	\$ 189,940.24	\$ 265,540.36	\$ (75,600.12)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME							
INCOME							
4000 Association Fees	\$-	\$-	\$-	\$293,163.75	\$293,164.25	(\$0.50)	\$1,172,657.00
4035 Working Capital Fees	5,250.00	-	5,250.00	7,000.00	-	7,000.00	-
4080 Bar Code	60.00	-	60.00	180.00	-	180.00	-
TOTAL INCOME	\$5,310.00	\$-	\$5,310.00	\$300,343.75	\$293,164.25	\$7,179.50	\$1,172,657.00
TOTAL INCOME	\$5,310.00	\$-	\$5,310.00	\$300,343.75	\$293,164.25	\$7,179.50	\$1,172,657.00
EXPENSES							
ADMINISTRATIVE							
5000 Property Management	7,333.00	7,333.00	-	21,999.00	21,999.00	-	87,996.00
5030 Legal Expense	-	83.33	83.33	-	249.99	249.99	1,000.00
5035 Auditing/Accounting Fees	2,272.00	2,272.08	0.08	7,666.00	6,816.24	(849.76)	27,265.00
5118 Division Filing Fees	-	5.08	5.08	-	15.24	15.24	61.00
5120 Annual Meeting Expenses	33.71	-	(33.71)	33.71	-	(33.71)	-
5458 Website Expense	-	166.67	166.67	-	500.01	500.01	2,000.00
5480 Office Expense	371.89	208.33	(163.56)	284.68	624.99	340.31	2,500.00
5550 Insurance	-	2,750.00	2,750.00	-	8,250.00	8,250.00	33,000.00
TOTAL ADMINISTRATIVE	\$10,010.60	\$12,818.49	\$2,807.89	\$29,983.39	\$38,455.47	\$8,472.08	\$153,822.00
MAINTENANCE							
6201 General Maintenance	827.34	1,666.67	839.33	5,747.91	5,000.01	(747.90)	20,000.00
6205 Janitorial Contract	1,200.00	1,060.00	(140.00)	3,600.00	3,180.00	(420.00)	12,720.00
6209 Pest Control	1,360.00	1,500.00	140.00	5,005.00	4,500.00	(505.00)	18,000.00
6218 Lake Expenses	428.62	458.33	29.71	1,714.48	1,374.99	(339.49)	5,500.00
6219 Entry/Gate Maintenance	583.20	416.67	(166.53)	1,475.58	1,250.01	(225.57)	5,000.00
6220 Fountain Maintenance	2,055.31	243.33	(1,811.98)	3,916.31	729.99	(3,186.32)	2,920.00
6221 Exotic Maintenance	-	1,869.00	1,869.00	5,775.07	5,607.00	(168.07)	22,428.00
6222 Ditch Cleaning	241.97	166.67	(75.30)	241.97	500.01	258.04	2,000.00
6232 Entertainment	20.27	41.67	21.40	45.83	125.01	79.18	500.00
TOTAL MAINTENANCE	\$6,716.71	\$7,422.34	\$705.63	\$27,522.15	\$22,267.02	(\$5,255.13)	\$89,068.00
LANDSCAPING							
6300 Grounds Maintenance	18,607.00	18,757.00	150.00	55,821.00	56,271.00	450.00	225,084.00
6310 Hardwood Trimming	-	2,666.67	2,666.67	4,100.00	8,000.01	3,900.01	32,000.00
6315 Irrigation Repairs	3,137.75	1,083.33	(2,054.42)	7,542.85	3,249.99	(4,292.86)	13,000.00
6325 Palm Trimming	3,850.00	3,500.00	(350.00)	3,850.00	10,500.00	6,650.00	42,000.00
6327 Tree & Shrub Replacement	7,516.00	3,416.67	(4,099.33)	8,407.00	10,250.01	1,843.01	41,000.00
6328 Mulch	-	3,333.33	3,333.33	-	9,999.99	9,999.99	40,000.00
TOTAL LANDSCAPING	\$33,110.75	\$32,757.00	(\$353.75)	\$79,720.85	\$98,271.00	\$18,550.15	\$393,084.00
POOL EXPENSES							
6400 Pool/Spa Maintenance Contract	3,450.00	1,150.00	(2,300.00)	3,450.00	3,450.00	-	13,800.00
6410 Pool Repairs	2,465.50	750.00	(1,715.50)	2,465.50	2,250.00	(215.50)	9,000.00
6425 Pool Permit	-	135.42	135.42	-	406.26	406.26	1,625.00
TOTAL POOL EXPENSES	\$5,915.50	\$2,035.42	(\$3,880.08)	\$5,915.50	\$6,106.26	\$190.76	\$24,425.00
UTILITIES							
6601 Electric	4,276.10	3,583.33	(692.77)	13,812.02	10,749.99	(3,062.03)	43,000.00
6604 Telephone	163.96	166.67	2.71	482.56	500.01	17.45	2,000.00
6605 Water/Sewer	702.61	541.67	(160.94)	1,723.81	1,625.01	(98.80)	6,500.00
6609 Trash Removal	4,860.95	4,500.00	(360.95)	14,582.85	13,500.00	(1,082.85)	54,000.00
6611 Irrigation Water	4,076.58	2,666.67	(1,409.91)	13,595.72	8,000.01	(5,595.71)	32,000.00
6620 Cable TV	28,925.22	28,521.92	(403.30)	85,623.22	85,565.76	(57.46)	342,263.00
TOTAL UTILITIES	\$43,005.42	\$39,980.26	(\$3,025.16)	\$129,820.18	\$119,940.78	(\$9,879.40)	\$479,763.00
TOTAL EXPENSES	\$98,758.98	\$95,013.51	(\$3,745.47)	\$272,962.07	\$285,040.53	\$12,078.46	\$1,140,162.00
NET ORDINARY INCOME	(\$93,448.98)	(\$95,013.51)	\$1,564.53	\$27,381.68	\$8,123.72	\$19,257.96	\$32,495.00
EXPENSES							
HURRICANE IAN							
9998 Hurricane Ian-Wind/Storm	1,250.00	-	(1,250.00)	1,250.00	-	(1,250.00)	-
9999 Hurricane Ian	-	-	-	945.01	-	(945.01)	-
TOTAL HURRICANE IAN	\$1,250.00	\$-	(\$1,250.00)	\$2,195.01	\$-	(\$2,195.01)	\$-
TOTAL EXPENSES	\$1,250.00	\$-	(\$1,250.00)	\$2,195.01	\$-	(\$2,195.01)	\$0.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET OTHER INCOME	<u>(\$1,250.00)</u>	<u>\$0.00</u>	<u>(\$1,250.00)</u>	<u>(\$2,195.01)</u>	<u>\$0.00</u>	<u>(\$2,195.01)</u>	<u>\$0.00</u>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
OTHER INCOME							
8901 Federal Taxes Due	\$5,783.12	\$-	\$5,783.12	\$5,783.12	\$-	\$5,783.12	\$-
TOTAL OTHER INCOME	\$5,783.12	\$-	\$5,783.12	\$5,783.12	\$-	\$5,783.12	\$-
TOTAL INCOME	\$5,783.12	\$-	\$5,783.12	\$5,783.12	\$-	\$5,783.12	\$0.00
EXPENSES							
OTHER EXPENSE							
9005 Reserve Transfer	-	-	-	8,123.75	8,123.75	-	32,495.00
TOTAL OTHER EXPENSE	\$-	\$-	\$-	\$8,123.75	\$8,123.75	\$-	\$32,495.00
TOTAL EXPENSES	\$0.00	\$-	\$-	\$8,123.75	\$8,123.75	\$-	\$32,495.00
NET OTHER INCOME	\$5,783.12	\$0.00	\$5,783.12	(\$2,340.63)	(\$8,123.75)	\$5,783.12	(\$32,495.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4000-00-00 Association Fees	\$-	\$-	\$-	\$293,163.75	\$293,164.25	(\$0.50)	\$1,172,657.00
4035-00-00 Working Capital Fees	5,250.00	-	5,250.00	7,000.00	-	7,000.00	-
4080-00-00 Bar Code	60.00	-	60.00	180.00	-	180.00	-
Total INCOME	\$5,310.00	\$-	\$5,310.00	\$300,343.75	\$293,164.25	\$7,179.50	\$1,172,657.00
OTHER INCOME							
8901-01-00 Federal Taxes Due	5,783.12	-	5,783.12	5,783.12	-	5,783.12	-
Total OTHER INCOME	\$5,783.12	\$-	\$5,783.12	\$5,783.12	\$-	\$5,783.12	\$-
Total OPERATING INCOME	\$11,093.12	\$-	\$11,093.12	\$306,126.87	\$293,164.25	\$12,962.62	\$1,172,657.00
OPERATING EXPENSE							
ADMINISTRATIVE							
5000-00-00 Property Management	7,333.00	7,333.00	-	21,999.00	21,999.00	-	87,996.00
5030-00-00 Legal Expense	-	83.33	83.33	-	249.99	249.99	1,000.00
5035-00-00 Auditing/Accounting Fees	2,272.00	2,272.08	0.08	7,666.00	6,816.24	(849.76)	27,265.00
5118-00-00 Division Filing Fees	-	5.08	5.08	-	15.24	15.24	61.00
5120-00-00 Annual Meeting Expenses	33.71	-	(33.71)	33.71	-	(33.71)	-
5458-00-00 Website Expense	-	166.67	166.67	-	500.01	500.01	2,000.00
5480-00-00 Office Expense	371.89	208.33	(163.56)	284.68	624.99	340.31	2,500.00
5550-00-00 Insurance	-	2,750.00	2,750.00	-	8,250.00	8,250.00	33,000.00
Total ADMINISTRATIVE	\$10,010.60	\$12,818.49	\$2,807.89	\$29,983.39	\$38,455.47	\$8,472.08	\$153,822.00
MAINTENANCE							
6201-00-00 General Maintenance	827.34	1,666.67	839.33	5,747.91	5,000.01	(747.90)	20,000.00
6205-00-00 Janitorial Contract	1,200.00	1,060.00	(140.00)	3,600.00	3,180.00	(420.00)	12,720.00
6209-00-00 Pest Control	1,360.00	1,500.00	140.00	5,005.00	4,500.00	(505.00)	18,000.00
6218-00-00 Lake Expenses	428.62	458.33	29.71	1,714.48	1,374.99	(339.49)	5,500.00
6219-00-00 Entry/Gate Maintenance	583.20	416.67	(166.53)	1,475.58	1,250.01	(225.57)	5,000.00
6220-00-00 Fountain Maintenance	2,055.31	243.33	(1,811.98)	3,916.31	729.99	(3,186.32)	2,920.00
6221-00-00 Exotic Maintenance	-	1,869.00	1,869.00	5,775.07	5,607.00	(168.07)	22,428.00
6222-00-00 Ditch Cleaning	241.97	166.67	(75.30)	241.97	500.01	258.04	2,000.00
6232-00-00 Entertainment	20.27	41.67	21.40	45.83	125.01	79.18	500.00
Total MAINTENANCE	\$6,716.71	\$7,422.34	\$705.63	\$27,522.15	\$22,267.02	(\$5,255.13)	\$89,068.00
LANDSCAPING							
6300-00-00 Grounds Maintenance	18,607.00	18,757.00	150.00	55,821.00	56,271.00	450.00	225,084.00
6310-00-00 Hardwood Trimming	-	2,666.67	2,666.67	4,100.00	8,000.01	3,900.01	32,000.00
6315-00-00 Irrigation Repairs	3,137.75	1,083.33	(2,054.42)	7,542.85	3,249.99	(4,292.86)	13,000.00
6325-00-00 Palm Trimming	3,850.00	3,500.00	(350.00)	3,850.00	10,500.00	6,650.00	42,000.00
6327-00-00 Tree & Shrub Replacement	7,516.00	3,416.67	(4,099.33)	8,407.00	10,250.01	1,843.01	41,000.00
6328-00-00 Mulch	-	3,333.33	3,333.33	-	9,999.99	9,999.99	40,000.00
Total LANDSCAPING	\$33,110.75	\$32,757.00	(\$353.75)	\$79,720.85	\$98,271.00	\$18,550.15	\$393,084.00
POOL EXPENSES							
6400-00-00 Pool/Spa Maintenance Contract	3,450.00	1,150.00	(2,300.00)	3,450.00	3,450.00	-	13,800.00
6410-00-00 Pool Repairs	2,465.50	750.00	(1,715.50)	2,465.50	2,250.00	(215.50)	9,000.00
6425-00-00 Pool Permit	-	135.42	135.42	-	406.26	406.26	1,625.00
Total POOL EXPENSES	\$5,915.50	\$2,035.42	(\$3,880.08)	\$5,915.50	\$6,106.26	\$190.76	\$24,425.00
UTILITIES							
6601-00-00 Electric	4,276.10	3,583.33	(692.77)	13,812.02	10,749.99	(3,062.03)	43,000.00
6604-00-00 Telephone	163.96	166.67	2.71	482.56	500.01	17.45	2,000.00
6605-00-00 Water/Sewer	702.61	541.67	(160.94)	1,723.81	1,625.01	(98.80)	6,500.00
6609-00-00 Trash Removal	4,860.95	4,500.00	(360.95)	14,582.85	13,500.00	(1,082.85)	54,000.00
6611-00-00 Irrigation Water	4,076.58	2,666.67	(1,409.91)	13,595.72	8,000.01	(5,595.71)	32,000.00
6620-00-00 Cable TV	28,925.22	28,521.92	(403.30)	85,623.22	85,565.76	(57.46)	342,263.00
Total UTILITIES	\$43,005.42	\$39,980.26	(\$3,025.16)	\$129,820.18	\$119,940.78	(\$9,879.40)	\$479,763.00
OTHER EXPENSE							
9005-01-00 Reserve Transfer	-	-	-	8,123.75	8,123.75	-	32,495.00
Total OTHER EXPENSE	\$-	\$-	\$-	\$8,123.75	\$8,123.75	\$0.00	\$32,495.00
HURRICANE IAN							

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
9998-00-00 Hurricane Ian-Wind/Storm	\$1,250.00	\$-	(\$1,250.00)	\$1,250.00	\$-	(\$1,250.00)	\$-
9999-00-00 Hurricane Ian	-	-	-	945.01	-	(945.01)	-
Total HURRICANE IAN	\$1,250.00	\$-	(\$1,250.00)	\$2,195.01	\$-	(\$2,195.01)	\$-
Total OPERATING EXPENSE	\$100,008.98	\$95,013.51	(\$4,995.47)	\$283,280.83	\$293,164.28	\$9,883.45	\$1,172,657.00
Net Income:	(\$88,915.86)	(\$95,013.51)	\$6,097.65	\$22,846.04	(\$0.03)	\$22,846.07	\$0.00