

# **ORCHID COVE CONDOMINIUM**

**For the Month Ending  
December 2022**

**Unaudited  
Financial Statement**

**Prepared by  
Progressive Community Management  
Sarasota, Florida**

# Orchid Cove Condo Assn Inc

## FUND BALANCE SHEET

As of: 12/31/2022

### Assets

| Account                              | Operating           | Reserves            | Total               |
|--------------------------------------|---------------------|---------------------|---------------------|
| Checking - Cadence 5013              | \$75,669.80         |                     | \$75,669.80         |
| Money Market - Cadence 3489          |                     | \$77,190.50         | \$77,190.50         |
| CD-Liberty Bank -4312 1/16/23 0.65%  |                     | \$84,394.58         | \$84,394.58         |
| CD-Bank United - 24914/27/23 0.150%  |                     | \$151,243.83        | \$151,243.83        |
| CD-Liberty Bk 5025- 02/19/2024 2.77% |                     | \$100,240.11        | \$100,240.11        |
| CD-Liberty Bk 8350 04/20/23 1.25%    | \$75,578.96         |                     | \$75,578.96         |
| CD-Liberty Bk-9292 06/19/23 2.25%    |                     | \$29,483.62         | \$29,483.62         |
| Accounts Receivable-Owners           | \$335.17            |                     | \$335.17            |
| Utility Deposits                     | \$566.00            |                     | \$566.00            |
| Prepaid Insurance                    | \$2,795.50          |                     | \$2,795.50          |
| <b>Total Assets</b>                  | <b>\$154,945.43</b> | <b>\$442,552.64</b> | <b>\$597,498.07</b> |

### Liabilities

| Account                  | Operating          | Reserves      | Total              |
|--------------------------|--------------------|---------------|--------------------|
| Prepaid Assessments      | \$19,560.64        |               | \$19,560.64        |
| Accrued Expenses         | \$794.49           |               | \$794.49           |
| <b>Total Liabilities</b> | <b>\$20,355.13</b> | <b>\$0.00</b> | <b>\$20,355.13</b> |

### Equity

| Account                               | Operating           | Reserves            | Total               |
|---------------------------------------|---------------------|---------------------|---------------------|
| BegBal - Reserve Interest             |                     | \$28,515.01         | \$28,515.01         |
| Reserve Interest                      |                     | \$3,127.81          | \$3,127.81          |
| Reserve Interest Expense              |                     | (\$27.96)           | (\$27.96)           |
| BegBal - Pool                         |                     | \$28,835.80         | \$28,835.80         |
| Alloc- Pool                           |                     | \$2,348.04          | \$2,348.04          |
| BegBal - Roof Cabana                  |                     | \$248,047.81        | \$248,047.81        |
| Alloc - Roof Cabana                   |                     | \$27,450.00         | \$27,450.00         |
| BegBal-Ext Paint Cabana               |                     | \$31,535.00         | \$31,535.00         |
| Alloc-Ext Paint Cabana                |                     | \$8,763.96          | \$8,763.96          |
| BegBal-Paving                         |                     | \$42,029.40         | \$42,029.40         |
| Alloc-Paving                          |                     | \$5,505.00          | \$5,505.00          |
| BegBal-Maintenance Equipment          |                     | \$6,313.92          | \$6,313.92          |
| Alloc-Maintenance Equipment           |                     | \$1,533.96          | \$1,533.96          |
| BegBal - Water Pumps                  |                     | \$8,520.89          | \$8,520.89          |
| Alloc - Water Pumps                   |                     | \$54.00             | \$54.00             |
| Fund Balance                          | \$126,802.27        |                     | \$126,802.27        |
| Current Year Net Income/(Loss)        | \$7,788.03          | \$0.00              | \$7,788.03          |
| <b>Total Equity</b>                   | <b>\$134,590.30</b> | <b>\$442,552.64</b> | <b>\$577,142.94</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>\$154,945.43</b> | <b>\$442,552.64</b> | <b>\$597,498.07</b> |

**Orchid Cove Condo Assn Inc**  
**INCOME STATEMENT**  
Start: 12/01/2022 | End: 12/31/2022  
**Income**

| Account                      | Current         |                 |               | Year to Date      |                   |                 | Yearly            |
|------------------------------|-----------------|-----------------|---------------|-------------------|-------------------|-----------------|-------------------|
|                              | Actual          | Budget          | Variance      | Actual            | Budget            | Variance        | Budget            |
| <b>Income</b>                |                 |                 |               |                   |                   |                 |                   |
| 5010 Maintenance Assessments | 9,395.42        | 9,397.62        | (2.20)        | 112,745.04        | 112,771.00        | (25.96)         | 112,771.00        |
| 5030 Fees Income             | 0.00            | 0.00            | 0.00          | 900.00            | 0.00              | 900.00          | 0.00              |
| 5050 Interest Income         | 578.96          | 0.00            | 578.96        | 578.96            | 0.00              | 578.96          | 0.00              |
| 5051 Interest Income-Owners  | (7.58)          | 0.00            | (7.58)        | 109.61            | 0.00              | 109.61          | 0.00              |
| <b>Income Total</b>          | <b>9,966.80</b> | <b>9,397.62</b> | <b>569.18</b> | <b>114,333.61</b> | <b>112,771.00</b> | <b>1,562.61</b> | <b>112,771.00</b> |
| <b>Total Income</b>          | <b>9,966.80</b> | <b>9,397.62</b> | <b>569.18</b> | <b>114,333.61</b> | <b>112,771.00</b> | <b>1,562.61</b> | <b>112,771.00</b> |

**Expense**

| Account                        | Current           |                 |                   | Year to Date      |                   |                 | Yearly            |
|--------------------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|-------------------|
|                                | Actual            | Budget          | Variance          | Actual            | Budget            | Variance        | Budget            |
| <b>Expense</b>                 |                   |                 |                   |                   |                   |                 |                   |
| 7010 Water/Sewer               | 122.13            | 183.37          | 61.24             | 1,613.28          | 2,200.00          | 586.72          | 2,200.00          |
| 7020 Backflows/Test & Repair   | 0.00              | 176.63          | 176.63            | 2,473.00          | 2,120.00          | (353.00)        | 2,120.00          |
| 7050 Electricity               | 609.31            | 416.63          | (192.68)          | 5,960.57          | 5,000.00          | (960.57)        | 5,000.00          |
| 7140 Fire Extinguishers        | 0.00              | 250.00          | 250.00            | 6,023.49          | 3,000.00          | (3,023.49)      | 3,000.00          |
| 7150 Insurance                 | 2,298.15          | 2,230.37        | (67.78)           | 28,479.45         | 26,764.00         | (1,715.45)      | 26,764.00         |
| 7210 Pest Control              | 0.00              | 150.00          | 150.00            | 1,800.00          | 1,800.00          | 0.00            | 1,800.00          |
| 7225 Pressure Cleaning         | 0.00              | 166.63          | 166.63            | 1,200.00          | 2,000.00          | 800.00          | 2,000.00          |
| 7240 Landscape Maintenance     | 1,900.00          | 1,958.37        | 58.37             | 23,318.30         | 23,500.00         | 181.70          | 23,500.00         |
| 7245 Landscaping Common Area   | 4,335.00          | 250.00          | (4,085.00)        | 4,363.83          | 3,000.00          | (1,363.83)      | 3,000.00          |
| 7255 Mulch                     | 2,505.00          | 250.00          | (2,255.00)        | 6,825.00          | 3,000.00          | (3,825.00)      | 3,000.00          |
| 7270 Tree Care and Expense     | 0.00              | 233.37          | 233.37            | 0.00              | 2,800.00          | 2,800.00        | 2,800.00          |
| 7280 Irrigation Maintenance    | 0.00              | 181.63          | 181.63            | 533.83            | 2,180.00          | 1,646.17        | 2,180.00          |
| 7310 Pool Contract             | 300.00            | 300.00          | 0.00              | 3,600.00          | 3,600.00          | 0.00            | 3,600.00          |
| 7330 Pool Supplies & Repair    | 252.79            | 108.37          | (144.42)          | 901.53            | 1,300.00          | 398.47          | 1,300.00          |
| 7340 Pool Fuel                 | 642.56            | 375.00          | (267.56)          | 4,433.75          | 4,500.00          | 66.25           | 4,500.00          |
| 7350 Repairs/Replace/Service   | 414.22            | 583.37          | 169.15            | 1,623.44          | 7,000.00          | 5,376.56        | 7,000.00          |
| 7395 Roof Repairs              | 0.00              | 166.63          | 166.63            | 0.00              | 2,000.00          | 2,000.00        | 2,000.00          |
| 7400 Pool Janitorial           | 470.00            | 235.00          | (235.00)          | 2,760.00          | 2,820.00          | 60.00           | 2,820.00          |
| 7460 Legal                     | 0.00              | 250.00          | 250.00            | 0.00              | 3,000.00          | 3,000.00        | 3,000.00          |
| 7470 Accountant/Audit Expense  | 0.00              | 20.87           | 20.87             | 250.00            | 250.00            | 0.00            | 250.00            |
| 7480 Management Fees           | 655.83            | 655.87          | 0.04              | 7,869.96          | 7,870.00          | 0.04            | 7,870.00          |
| 7490 Postage/Printing/Supplies | 260.44            | 191.63          | (68.81)           | 1,763.34          | 2,300.00          | 536.66          | 2,300.00          |
| 7495 Bank Fees & Coupon Fee    | 191.26            | 32.12           | (159.14)          | 374.56            | 385.00            | 10.44           | 385.00            |
| 7500 Licenses/Fees/Dues        | 0.00              | 15.87           | 15.87             | 186.25            | 190.00            | 3.75            | 190.00            |
| 7510 Division Fees             | 192.00            | 16.00           | (176.00)          | 192.00            | 192.00            | 0.00            | 192.00            |
| <b>Expense Total</b>           | <b>15,148.69</b>  | <b>9,397.73</b> | <b>(5,750.96)</b> | <b>106,545.58</b> | <b>112,771.00</b> | <b>6,225.42</b> | <b>112,771.00</b> |
| <b>Total Expense</b>           | <b>15,148.69</b>  | <b>9,397.73</b> | <b>(5,750.96)</b> | <b>106,545.58</b> | <b>112,771.00</b> | <b>6,225.42</b> | <b>112,771.00</b> |
| <b>Net Income</b>              | <b>(5,181.89)</b> | <b>(0.11)</b>   | <b>(5,181.78)</b> | <b>7,788.03</b>   | <b>0.00</b>       | <b>7,788.03</b> | <b>0.00</b>       |

**Orchid Cove Condo Assn Inc**  
**Reserve Statement**

Start: 12/01/2022 | End: 12/31/2022

| <b>Account</b>                    | <b>Beginning Balance</b> | <b>Allocations</b> | <b>Disbursements</b> | <b>Closing Balance</b> |
|-----------------------------------|--------------------------|--------------------|----------------------|------------------------|
| Reserves                          |                          |                    |                      |                        |
| 3606 BegBal - Reserve Interest    | \$28,515.01              | \$0.00             | \$0.00               | \$28,515.01            |
| 3607 Reserve Interest             | \$1,413.14               | \$1,714.67         | \$0.00               | \$3,127.81             |
| 3608 Reserve Interest Expense     | (\$27.96)                | \$0.00             | \$0.00               | (\$27.96)              |
| <b>ReservesTotal:</b>             | <b>\$29,900.19</b>       | <b>\$1,714.67</b>  | <b>\$0.00</b>        | <b>\$31,614.86</b>     |
| Reserves                          |                          |                    |                      |                        |
| 3611 BegBal - Pool                | \$28,835.80              | \$0.00             | \$0.00               | \$28,835.80            |
| 3612 Alloc- Pool                  | \$2,152.37               | \$195.67           | \$0.00               | \$2,348.04             |
| <b>ReservesTotal:</b>             | <b>\$30,988.17</b>       | <b>\$195.67</b>    | <b>\$0.00</b>        | <b>\$31,183.84</b>     |
| Reserves                          |                          |                    |                      |                        |
| 3631 BegBal - Roof Cabana         | \$248,047.81             | \$0.00             | \$0.00               | \$248,047.81           |
| 3632 Alloc - Roof Cabana          | \$25,162.50              | \$2,287.50         | \$0.00               | \$27,450.00            |
| <b>ReservesTotal:</b>             | <b>\$273,210.31</b>      | <b>\$2,287.50</b>  | <b>\$0.00</b>        | <b>\$275,497.81</b>    |
| Reserves                          |                          |                    |                      |                        |
| 3641 BegBal-Ext Paint Cabana      | \$31,535.00              | \$0.00             | \$0.00               | \$31,535.00            |
| 3642 Alloc-Ext Paint Cabana       | \$8,033.63               | \$730.33           | \$0.00               | \$8,763.96             |
| <b>ReservesTotal:</b>             | <b>\$39,568.63</b>       | <b>\$730.33</b>    | <b>\$0.00</b>        | <b>\$40,298.96</b>     |
| Reserves                          |                          |                    |                      |                        |
| 3651 BegBal-Paving                | \$42,029.40              | \$0.00             | \$0.00               | \$42,029.40            |
| 3652 Alloc-Paving                 | \$5,046.25               | \$458.75           | \$0.00               | \$5,505.00             |
| <b>ReservesTotal:</b>             | <b>\$47,075.65</b>       | <b>\$458.75</b>    | <b>\$0.00</b>        | <b>\$47,534.40</b>     |
| Reserves                          |                          |                    |                      |                        |
| 3731 BegBal-Maintenance Equipment | \$6,313.92               | \$0.00             | \$0.00               | \$6,313.92             |
| 3732 Alloc-Maintenance Equipment  | \$1,406.13               | \$127.83           | \$0.00               | \$1,533.96             |
| <b>ReservesTotal:</b>             | <b>\$7,720.05</b>        | <b>\$127.83</b>    | <b>\$0.00</b>        | <b>\$7,847.88</b>      |
| Reserves                          |                          |                    |                      |                        |
| 3771 BegBal - Water Pumps         | \$8,520.89               | \$0.00             | \$0.00               | \$8,520.89             |
| 3772 Alloc - Water Pumps          | \$49.50                  | \$4.50             | \$0.00               | \$54.00                |
| <b>ReservesTotal:</b>             | <b>\$8,570.39</b>        | <b>\$4.50</b>      | <b>\$0.00</b>        | <b>\$8,574.89</b>      |
| <b>Total</b>                      | <b>\$437,033.39</b>      | <b>\$5,519.25</b>  | <b>\$0.00</b>        | <b>\$442,552.64</b>    |