

# **ORCHID COVE CONDOMINIUM ASSOCIATION INC**

**For the Month Ending  
May 2023**

**Unaudited  
Financial Statement**

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

# Orchid Cove Condo Assn Inc

## FUND BALANCE SHEET

As of: 05/31/2023

### Assets

Account	Operating	Reserves	Other	Total
Checking - Cadence 5013	\$108,464.48			\$108,464.48
Money Market - Cadence 3489		\$98,451.65		\$98,451.65
CD-Liberty Bank -4312 12/24/23 4.25%		\$84,429.04		\$84,429.04
CD-Bank United - 2491 4/28/24 4.80%		\$180,851.10		\$180,851.10
CD-Liberty Bk 5025- 02/19/2024 2.77%		\$100,240.11		\$100,240.11
CD-Liberty Bk 8350 01/29/2024 4.95%		\$75,733.10		\$75,733.10
CD-Ameris Bank 7833 10/13/23 4.75%		\$200,000.00		\$200,000.00
Interfund Transfer	\$37,923.76			\$37,923.76
Interfund Transfer		(\$52,323.76)		(\$52,323.76)
Interfund Transfer-Other			\$14,400.00	\$14,400.00
Accounts Receivable-Owners	\$630.66			\$630.66
Utility Deposits	\$566.00			\$566.00
Prepaid Insurance	\$7,760.74			\$7,760.74
<b>Total Assets</b>	<b>\$155,345.64</b>	<b>\$687,381.24</b>	<b>\$14,400.00</b>	<b>\$857,126.88</b>

### Liabilities

Account	Operating	Reserves	Other	Total
Prepaid Assessments	\$4,905.00			\$4,905.00
Deferred Revenue	\$15,183.82			\$15,183.82
<b>Total Liabilities</b>	<b>\$20,088.82</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,088.82</b>

### Equity

Account	Operating	Reserves	Other	Total
Special Assessment Alloc			\$14,400.00	\$14,400.00
BegBal - Reserve Interest		\$31,614.86		\$31,614.86
Reserve Interest		\$355.37		\$355.37
Reserve Interest Expense		\$11.33		\$11.33
BegBal - Pool		\$31,183.84		\$31,183.84
Alloc- Pool		\$1,189.60		\$1,189.60
BegBal - Roof Cabana		\$275,497.81		\$275,497.81
Alloc - Roof Cabana		\$235,838.55		\$235,838.55
BegBal-Ext Paint Cabana		\$40,298.96		\$40,298.96
Alloc-Ext Paint Cabana		\$4,043.75		\$4,043.75
BegBal-Paving		\$47,534.40		\$47,534.40
Alloc-Paving		\$2,656.25		\$2,656.25
BegBal-Maintenance Equipment		\$7,847.88		\$7,847.88
Alloc-Maintenance Equipment		\$687.50		\$687.50
BegBal - Water Pumps		\$8,574.89		\$8,574.89
Alloc - Water Pumps		\$46.25		\$46.25
Fund Balance	\$134,590.30			\$134,590.30
Current Year Net Income/(Loss)	\$666.52	\$0.00	\$0.00	\$666.52

Account	Operating	Reserves	Other	Total
Total Equity	\$135,256.82	\$687,381.24	\$14,400.00	\$837,038.06
Total Liabilities & Equity	\$155,345.64	\$687,381.24	\$14,400.00	\$857,126.88

**Orchid Cove Condo Assn Inc**  
**INCOME STATEMENT**  
Start: 05/01/2023 | End: 05/31/2023  
**Income**

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Income</b>							
5010 Maintenance Assessments	10,774.75	10,774.75	0.00	54,041.48	53,873.75	167.73	129,297.00
5030 Fees Income	0.00	25.00	(25.00)	350.00	125.00	225.00	300.00
5050 Interest Income	0.00	31.92	(31.92)	0.00	159.60	(159.60)	383.00
5051 Interest Income-Owners	0.44	0.00	0.44	(1.14)	0.00	(1.14)	0.00
<b>Income Total</b>	<b>10,775.19</b>	<b>10,831.67</b>	<b>(56.48)</b>	<b>54,390.34</b>	<b>54,158.35</b>	<b>231.99</b>	<b>129,980.00</b>
<b>Total Income</b>	<b>10,775.19</b>	<b>10,831.67</b>	<b>(56.48)</b>	<b>54,390.34</b>	<b>54,158.35</b>	<b>231.99</b>	<b>129,980.00</b>

**Expense**

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Expense</b>							
7010 Water/Sewer	108.41	150.00	41.59	600.50	750.00	149.50	1,800.00
7020 Backflows/Test & Repair	0.00	183.33	183.33	1,225.00	916.65	(308.35)	2,200.00
7050 Electricity	703.96	433.33	(270.63)	3,274.49	2,166.65	(1,107.84)	5,200.00
7140 Fire Extinguishers	1,800.00	333.33	(1,466.67)	2,420.60	1,666.65	(753.95)	4,000.00
7150 Insurance	5,363.32	3,625.00	(1,738.32)	20,686.22	18,125.00	(2,561.22)	43,500.00
7210 Pest Control	300.00	150.00	(150.00)	900.00	750.00	(150.00)	1,800.00
7225 Pressure Cleaning	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
7240 Landscape Maintenance	2,128.00	2,083.33	(44.67)	10,640.00	10,416.65	(223.35)	25,000.00
7245 Landscaping Common Area	0.00	250.00	250.00	0.00	1,250.00	1,250.00	3,000.00
7255 Mulch	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
7270 Tree Care and Expense	60.00	233.33	173.33	60.00	1,166.65	1,106.65	2,800.00
7280 Irrigation Maintenance	0.00	125.00	125.00	757.90	625.00	(132.90)	1,500.00
7310 Pool Contract	899.37	350.00	(549.37)	2,299.37	1,750.00	(549.37)	4,200.00
7330 Pool Supplies & Repair	0.00	108.33	108.33	953.42	541.65	(411.77)	1,300.00
7340 Pool Fuel	128.60	375.00	246.40	2,520.45	1,875.00	(645.45)	4,500.00
7350 Repairs/Replace/Service	67.26	416.67	349.41	236.28	2,083.35	1,847.07	5,000.00
7395 Roof Repairs	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
7400 Pool Janitorial	830.00	241.67	(588.33)	1,535.00	1,208.35	(326.65)	2,900.00
7460 Legal	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
7470 Accountant/Audit Expense	0.00	20.83	20.83	295.00	104.15	(190.85)	250.00
7480 Management Fees	688.58	688.58	0.00	3,442.90	3,442.90	0.00	8,263.00
7490 Postage/Printing/Supplies	389.19	166.67	(222.52)	1,146.90	833.35	(313.55)	2,000.00
7495 Bank Fees & Coupon Fee	0.00	32.08	32.08	8.54	160.40	151.86	385.00
7500 Licenses/Fees/Dues	125.00	15.83	(109.17)	125.00	79.15	(45.85)	190.00
7510 Division Fees	0.00	16.00	16.00	596.25	80.00	(516.25)	192.00
<b>Expense Total</b>	<b>13,591.69</b>	<b>10,831.65</b>	<b>(2,760.04)</b>	<b>53,723.82</b>	<b>54,158.25</b>	<b>434.43</b>	<b>129,980.00</b>
<b>Total Expense</b>	<b>13,591.69</b>	<b>10,831.65</b>	<b>(2,760.04)</b>	<b>53,723.82</b>	<b>54,158.25</b>	<b>434.43</b>	<b>129,980.00</b>
<b>Net Income</b>	<b>(2,816.50)</b>	<b>0.02</b>	<b>(2,816.52)</b>	<b>666.52</b>	<b>0.10</b>	<b>666.42</b>	<b>0.00</b>

**Orchid Cove Condo Assn Inc**  
**Reserve Statement**  
**Start: 05/01/2023 | End: 05/31/2023**

<b>Account</b>	<b>Beginning Balance</b>	<b>Allocations</b>	<b>Disbursements</b>	<b>Closing Balance</b>
Reserves				
3606 BegBal - Reserve Interest	\$31,614.86	\$0.00	\$0.00	\$31,614.86
3607 Reserve Interest	\$188.93	\$166.44	\$0.00	\$355.37
3608 Reserve Interest Expense	\$11.33	\$0.00	\$0.00	\$11.33
<b>ReservesTotal:</b>	<b>\$31,815.12</b>	<b>\$166.44</b>	<b>\$0.00</b>	<b>\$31,981.56</b>
Reserves				
3611 BegBal - Pool	\$31,183.84	\$0.00	\$0.00	\$31,183.84
3612 Alloc- Pool	\$951.68	\$237.92	\$0.00	\$1,189.60
<b>ReservesTotal:</b>	<b>\$32,135.52</b>	<b>\$237.92</b>	<b>\$0.00</b>	<b>\$32,373.44</b>
Reserves				
3631 BegBal - Roof Cabana	\$275,497.81	\$0.00	\$0.00	\$275,497.81
3632 Alloc - Roof Cabana	\$233,321.88	\$2,516.67	\$0.00	\$235,838.55
<b>ReservesTotal:</b>	<b>\$508,819.69</b>	<b>\$2,516.67</b>	<b>\$0.00</b>	<b>\$511,336.36</b>
Reserves				
3641 BegBal-Ext Paint Cabana	\$40,298.96	\$0.00	\$0.00	\$40,298.96
3642 Alloc-Ext Paint Cabana	\$3,235.00	\$808.75	\$0.00	\$4,043.75
<b>ReservesTotal:</b>	<b>\$43,533.96</b>	<b>\$808.75</b>	<b>\$0.00</b>	<b>\$44,342.71</b>
Reserves				
3651 BegBal-Paving	\$47,534.40	\$0.00	\$0.00	\$47,534.40
3652 Alloc-Paving	\$2,125.00	\$531.25	\$0.00	\$2,656.25
<b>ReservesTotal:</b>	<b>\$49,659.40</b>	<b>\$531.25</b>	<b>\$0.00</b>	<b>\$50,190.65</b>
Reserves				
3731 BegBal-Maintenance Equipment	\$7,847.88	\$0.00	\$0.00	\$7,847.88
3732 Alloc-Maintenance Equipment	\$550.00	\$137.50	\$0.00	\$687.50
<b>ReservesTotal:</b>	<b>\$8,397.88</b>	<b>\$137.50</b>	<b>\$0.00</b>	<b>\$8,535.38</b>
Reserves				
3771 BegBal - Water Pumps	\$8,574.89	\$0.00	\$0.00	\$8,574.89
3772 Alloc - Water Pumps	\$37.00	\$9.25	\$0.00	\$46.25
<b>ReservesTotal:</b>	<b>\$8,611.89</b>	<b>\$9.25</b>	<b>\$0.00</b>	<b>\$8,621.14</b>
<b>Total</b>	<b>\$682,973.46</b>	<b>\$4,407.78</b>	<b>\$0.00</b>	<b>\$687,381.24</b>