

ORCHID COVE CONDOMINIUM ASSOCIATION INC

For the Month Ending

December 2023

**Unaudited
Financial Statement**

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

Orchid Cove Condominium Association Inc

FUND BALANCE SHEET

As of: 12/31/2023

Assets

Account	Operating	Reserves	Total
Checking - Cadence 5013	\$152,707.10		\$152,707.10
Money Market - Cadence 3489		\$75,371.89	\$75,371.89
CD-Liberty Bank -4312 12/24/23 4.25%		\$87,706.28	\$87,706.28
CD-Bank United - 2491 4/28/24 4.80%		\$185,234.85	\$185,234.85
CD-Liberty Bk 5025- 02/19/2024 2.77%		\$103,016.26	\$103,016.26
CD-Ameris Bank 7833 02/13/2024 5.00%		\$200,000.00	\$200,000.00
CD-Cadence Bank 6103 1/24/24		\$75,733.10	\$75,733.10
Interfund Transfer	\$2,700.00		\$2,700.00
Interfund Transfer		(\$2,700.00)	(\$2,700.00)
Utility Deposits	\$566.00		\$566.00
Prepaid Insurance	\$5,611.42		\$5,611.42
Prepaid Expenses	\$154.13		\$154.13
Total Assets	\$161,738.65	\$724,362.38	\$886,101.03

Liabilities

Account	Operating	Reserves	Total
Prepaid Assessments	\$25,369.62		\$25,369.62
Income Tax Payable	\$2,700.00		\$2,700.00
Total Liabilities	\$28,069.62	\$0.00	\$28,069.62

Equity

Account	Operating	Reserves	Total
Special Assessment Exp	(\$13,200.00)		(\$13,200.00)
Special Assessment Alloc	\$14,400.00		\$14,400.00
BegBal - Reserve Interest		\$31,614.86	\$31,614.86
Reserve Interest		\$10,847.13	\$10,847.13
Reserve Interest Expense		(\$2,688.67)	(\$2,688.67)
BegBal - Pool		\$31,183.84	\$31,183.84
Alloc- Pool		\$2,855.04	\$2,855.04
BegBal - Roof Cabana		\$274,497.81	\$274,497.81
Alloc - Roof Cabana		\$253,455.24	\$253,455.24
Exp - Roof Cabana		\$500.00	\$500.00
BegBal-Ext Paint Cabana		\$40,298.96	\$40,298.96
Alloc-Ext Paint Cabana		\$9,705.00	\$9,705.00
BegBal-Paving		\$47,534.40	\$47,534.40
Alloc-Paving		\$6,375.00	\$6,375.00
BegBal-Maintenance Equipment		\$7,847.88	\$7,847.88
Alloc-Maintenance Equipment		\$1,650.00	\$1,650.00
BegBal - Water Pumps		\$8,574.89	\$8,574.89
Alloc - Water Pumps		\$111.00	\$111.00
Fund Balance	\$134,590.30		\$134,590.30

Account	Operating	Reserves	Total
Current Year Net Income/(Loss)	(\$2,121.27)	\$0.00	(\$2,121.27)
Total Equity	\$133,669.03	\$724,362.38	\$858,031.41
Total Liabilities & Equity	\$161,738.65	\$724,362.38	\$886,101.03

Orchid Cove Condominium Association Inc

Run Date: 01/24/2024

Run Time: 09:23 AM

INCOME STATEMENT

Start: 12/01/2023 | End: 12/31/2023

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
5010 Maintenance Assessments	10,942.48	10,774.75	167.73	129,967.70	129,297.00	670.70	129,297.00
5030 Fees Income	0.00	25.00	(25.00)	800.00	300.00	500.00	300.00
5050 Interest Income	0.00	31.88	(31.88)	0.00	383.00	(383.00)	383.00
5051 Interest & Late Fees	(14.78)	0.00	(14.78)	43.33	0.00	43.33	0.00
5135 Special Assesment Income	3,600.00	0.00	3,600.00	13,200.00	0.00	13,200.00	0.00
Income Total	14,527.70	10,831.63	3,696.07	144,011.03	129,980.00	14,031.03	129,980.00
Total Income	14,527.70	10,831.63	3,696.07	144,011.03	129,980.00	14,031.03	129,980.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Expense							
7010 Water/Sewer	171.86	150.00	(21.86)	1,802.08	1,800.00	(2.08)	1,800.00
7020 Backflows/Test & Repair	0.00	183.37	183.37	1,524.00	2,200.00	676.00	2,200.00
7050 Electricity	740.38	433.37	(307.01)	8,343.02	5,200.00	(3,143.02)	5,200.00
7140 Fire Extinguishers	510.39	333.37	(177.02)	9,162.51	4,000.00	(5,162.51)	4,000.00
7150 Insurance	7,763.32	3,625.00	(4,138.32)	58,231.46	43,500.00	(14,731.46)	43,500.00
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	416.63	416.63	0.00	5,000.00	5,000.00	5,000.00
7240 Landscape Maintenance	2,128.00	2,083.37	(44.63)	25,536.00	25,000.00	(536.00)	25,000.00
7245 Landscaping Common Area	0.00	250.00	250.00	1,095.00	3,000.00	1,905.00	3,000.00
7255 Mulch	0.00	166.63	166.63	0.00	2,000.00	2,000.00	2,000.00
7270 Tree Care and Expense	1,975.00	233.37	(1,741.63)	2,035.00	2,800.00	765.00	2,800.00
7280 Irrigation Maintenance	0.00	125.00	125.00	757.90	1,500.00	742.10	1,500.00
7310 Pool Contract	350.00	350.00	0.00	4,200.00	4,200.00	0.00	4,200.00
7330 Pool Supplies & Repair	36.84	108.37	71.53	1,842.67	1,300.00	(542.67)	1,300.00
7340 Pool Fuel	523.27	375.00	(148.27)	3,581.12	4,500.00	918.88	4,500.00
7350 Repairs/Replace/Service	5,487.22	416.63	(5,070.59)	7,287.01	5,000.00	(2,287.01)	5,000.00
7395 Roof Repairs	2,268.00	83.37	(2,184.63)	3,231.00	1,000.00	(2,231.00)	1,000.00
7400 Pool Janitorial	235.00	241.63	6.63	3,180.00	2,900.00	(280.00)	2,900.00
7460 Legal	0.00	166.63	166.63	0.00	2,000.00	2,000.00	2,000.00
7470 Accountant/Audit Expense	0.00	20.87	20.87	295.00	250.00	(45.00)	250.00
7480 Management Fees	688.58	688.62	0.04	8,262.96	8,263.00	0.04	8,263.00
7490 Postage/Printing/Supplies	224.75	166.63	(58.12)	2,845.39	2,000.00	(845.39)	2,000.00
7495 Bank Fees & Coupon Fee	189.85	32.12	(157.73)	206.93	385.00	178.07	385.00
7500 Licenses/Fees/Dues	192.00	15.87	(176.13)	317.00	190.00	(127.00)	190.00
7510 Division Fees	0.00	16.00	16.00	596.25	192.00	(404.25)	192.00
Expense Total	23,484.46	10,831.85	(12,652.61)	146,132.30	129,980.00	(16,152.30)	129,980.00
Total Expense	23,484.46	10,831.85	(12,652.61)	146,132.30	129,980.00	(16,152.30)	129,980.00
Net Income	(8,956.76)	(0.22)	(8,956.54)	(2,121.27)	0.00	(2,121.27)	0.00

Orchid Cove Condominium Association Inc
Reserve Statement
Start: 12/01/2023 | End: 12/31/2023

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
Reserves				
3606 BegBal - Reserve Interest	\$31,614.86	\$0.00	\$0.00	\$31,614.86
3607 Reserve Interest	\$409.37	\$10,437.76	\$0.00	\$10,847.13
3608 Reserve Interest Expense	\$11.33	\$0.00	\$2,700.00	(\$2,688.67)
ReservesTotal:	\$32,035.56	\$10,437.76	\$2,700.00	\$39,773.32
Reserves				
3611 BegBal - Pool	\$31,183.84	\$0.00	\$0.00	\$31,183.84
3612 Alloc- Pool	\$2,617.12	\$237.92	\$0.00	\$2,855.04
ReservesTotal:	\$33,800.96	\$237.92	\$0.00	\$34,038.88
Reserves				
3631 BegBal - Roof Cabana	\$274,497.81	\$0.00	\$0.00	\$274,497.81
3632 Alloc - Roof Cabana	\$250,938.57	\$2,516.67	\$0.00	\$253,455.24
3633 Exp - Roof Cabana	\$500.00	\$0.00	\$0.00	\$500.00
ReservesTotal:	\$525,936.38	\$2,516.67	\$0.00	\$528,453.05
Reserves				
3641 BegBal-Ext Paint Cabana	\$40,298.96	\$0.00	\$0.00	\$40,298.96
3642 Alloc-Ext Paint Cabana	\$8,896.25	\$808.75	\$0.00	\$9,705.00
ReservesTotal:	\$49,195.21	\$808.75	\$0.00	\$50,003.96
Reserves				
3651 BegBal-Paving	\$47,534.40	\$0.00	\$0.00	\$47,534.40
3652 Alloc-Paving	\$5,843.75	\$531.25	\$0.00	\$6,375.00
ReservesTotal:	\$53,378.15	\$531.25	\$0.00	\$53,909.40
Reserves				
3731 BegBal-Maintenance Equipment	\$7,847.88	\$0.00	\$0.00	\$7,847.88
3732 Alloc-Maintenance Equipment	\$1,512.50	\$137.50	\$0.00	\$1,650.00
ReservesTotal:	\$9,360.38	\$137.50	\$0.00	\$9,497.88
Reserves				
3771 BegBal - Water Pumps	\$8,574.89	\$0.00	\$0.00	\$8,574.89
3772 Alloc - Water Pumps	\$101.75	\$9.25	\$0.00	\$111.00
ReservesTotal:	\$8,676.64	\$9.25	\$0.00	\$8,685.89
Total	\$712,383.28	\$14,679.10	\$2,700.00	\$724,362.38