

ORCHID COVE CONDOMINIUM ASSOCIATION INC

For the Month Ending

January 2024

**Unaudited
Financial Statement**

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

Orchid Cove Condominium Association Inc

FUND BALANCE SHEET

As of: 01/31/2024

Assets

Account	Operating	Reserves	Total
Checking - Cadence 5013	\$164,690.45		\$164,690.45
Money Market - Cadence 3489		\$79,186.72	\$79,186.72
CD-Liberty Bank -4312 8/24/24 5.25%		\$88,954.57	\$88,954.57
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 09/27/24 3.99%		\$78,218.60	\$78,218.60
Interfund Transfer	\$2,700.00		\$2,700.00
Interfund Transfer		(\$2,700.00)	(\$2,700.00)
Accounts Receivable-Owners	\$3,578.41		\$3,578.41
Utility Deposits	\$566.00		\$566.00
Prepaid Insurance	\$11,594.21		\$11,594.21
Prepaid Expenses	\$154.13		\$154.13
Total Assets	\$183,283.20	\$731,911.00	\$915,194.20

Liabilities

Account	Operating	Reserves	Total
Prepaid Assessments	\$9,090.00		\$9,090.00
Deferred Revenue	\$37,280.00		\$37,280.00
Income Tax Payable	\$2,700.00		\$2,700.00
Accrued Expenses	\$158.30		\$158.30
Total Liabilities	\$49,228.30	\$0.00	\$49,228.30

Equity

Account	Operating	Reserves	Total
Special Assessment Exp	(\$13,200.00)		(\$13,200.00)
Special Assessment Alloc	\$13,200.00		\$13,200.00
BegBal - Reserve Interest		\$39,773.32	\$39,773.32
Reserve Interest		\$3,734.45	\$3,734.45
BegBal - Pool		\$34,038.88	\$34,038.88
Alloc- Pool		\$178.25	\$178.25
BegBal - Roof Cabana		\$528,453.05	\$528,453.05
Alloc - Roof Cabana		\$2,150.58	\$2,150.58
BegBal-Ext Paint Cabana		\$50,003.96	\$50,003.96
Alloc-Ext Paint Cabana		\$689.09	\$689.09
BegBal-Paving		\$53,909.40	\$53,909.40
Alloc-Paving		\$632.67	\$632.67
BegBal-Maintenance Equipment		\$9,497.88	\$9,497.88
Alloc-Maintenance Equipment		\$148.75	\$148.75
BegBal - Water Pumps		\$8,685.89	\$8,685.89
Alloc - Water Pumps		\$14.83	\$14.83

Account	Operating	Reserves	Total
Fund Balance	\$132,469.03		\$132,469.03
Current Year Net Income/(Loss)	\$1,585.87	\$0.00	\$1,585.87
Total Equity	\$134,054.90	\$731,911.00	\$865,965.90
Total Liabilities & Equity	\$183,283.20	\$731,911.00	\$915,194.20

Orchid Cove Condominium Association Inc

INCOME STATEMENT

Start: 01/01/2024 | End: 01/31/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
5010 Maintenance Assessments	14,825.83	14,805.75	20.08	14,825.83	14,805.75	20.08	177,669.00
5030 Fees Income	0.00	66.67	(66.67)	0.00	66.67	(66.67)	800.00
5050 Interest Income	0.00	3.58	(3.58)	0.00	3.58	(3.58)	43.00
5051 Interest & Late Fees	52.03	0.00	52.03	52.03	0.00	52.03	0.00
Income Total	14,877.86	14,876.00	1.86	14,877.86	14,876.00	1.86	178,512.00
Total Income	14,877.86	14,876.00	1.86	14,877.86	14,876.00	1.86	178,512.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Expense							
7010 Water/Sewer	172.38	154.17	(18.21)	172.38	154.17	(18.21)	1,850.00
7020 Backflows/Test & Repair	0.00	183.33	183.33	0.00	183.33	183.33	2,200.00
7050 Electricity	737.95	750.00	12.05	737.95	750.00	12.05	9,000.00
7140 Fire Extinguishers	0.00	333.33	333.33	0.00	333.33	333.33	4,000.00
7150 Insurance	4,163.32	7,250.00	3,086.68	4,163.32	7,250.00	3,086.68	87,000.00
7210 Pest Control	0.00	150.00	150.00	0.00	150.00	150.00	1,800.00
7225 Pressure Cleaning	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00
7240 Landscaping Maintenance	2,192.00	2,192.00	0.00	2,192.00	2,192.00	0.00	26,304.00
7245 Landscaping Common Area	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00
7255 Mulch	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00
7270 Tree Care and Expense	0.00	233.33	233.33	0.00	233.33	233.33	2,800.00
7280 Irrigation Maintenance	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
7310 Pool Contract	400.00	400.00	0.00	400.00	400.00	0.00	4,800.00
7330 Pool Supplies & Repair	807.56	166.67	(640.89)	807.56	166.67	(640.89)	2,000.00
7340 Pool Fuel	1,632.84	391.67	(1,241.17)	1,632.84	391.67	(1,241.17)	4,700.00
7350 Repairs/Replace/Service	234.69	416.67	181.98	234.69	416.67	181.98	5,000.00
7395 Roof Repairs	1,811.00	166.67	(1,644.33)	1,811.00	166.67	(1,644.33)	2,000.00
7400 Pool Janitorial	235.00	235.00	0.00	235.00	235.00	0.00	2,820.00
7460 Legal	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
7470 Accountant/Audit Expense	0.00	24.58	24.58	0.00	24.58	24.58	295.00
7480 Management Fees	723.00	723.00	0.00	723.00	723.00	0.00	8,676.00
7490 Postage/Printing/Supplies	182.25	191.67	9.42	182.25	191.67	9.42	2,300.00
7495 Bank Fees & Coupon Fee	0.00	32.08	32.08	0.00	32.08	32.08	385.00
7500 Licenses/Fees/Dues	0.00	15.83	15.83	0.00	15.83	15.83	190.00
7510 Division Fees	0.00	16.00	16.00	0.00	16.00	16.00	192.00
Expense Total	13,291.99	14,876.01	1,584.02	13,291.99	14,876.01	1,584.02	178,512.00
Total Expense	13,291.99	14,876.01	1,584.02	13,291.99	14,876.01	1,584.02	178,512.00
Net Income	1,585.87	(0.01)	1,585.88	1,585.87	(0.01)	1,585.88	0.00

Orchid Cove Condominium Association Inc
Reserve Statement
Start: 01/01/2024 | End: 01/31/2024

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
Reserves				
3606 BegBal - Reserve Interest	\$39,773.32	\$0.00	\$0.00	\$39,773.32
3607 Reserve Interest	\$0.00	\$3,734.45	\$0.00	\$3,734.45
ReservesTotal:	\$39,773.32	\$3,734.45	\$0.00	\$43,507.77
Reserves				
3611 BegBal - Pool	\$34,038.88	\$0.00	\$0.00	\$34,038.88
3612 Alloc- Pool	\$0.00	\$178.25	\$0.00	\$178.25
ReservesTotal:	\$34,038.88	\$178.25	\$0.00	\$34,217.13
Reserves				
3631 BegBal - Roof Cabana	\$528,453.05	\$0.00	\$0.00	\$528,453.05
3632 Alloc - Roof Cabana	\$0.00	\$2,150.58	\$0.00	\$2,150.58
ReservesTotal:	\$528,453.05	\$2,150.58	\$0.00	\$530,603.63
Reserves				
3641 BegBal-Ext Paint Cabana	\$50,003.96	\$0.00	\$0.00	\$50,003.96
3642 Alloc-Ext Paint Cabana	\$0.00	\$689.09	\$0.00	\$689.09
ReservesTotal:	\$50,003.96	\$689.09	\$0.00	\$50,693.05
Reserves				
3651 BegBal-Paving	\$53,909.40	\$0.00	\$0.00	\$53,909.40
3652 Alloc-Paving	\$0.00	\$632.67	\$0.00	\$632.67
ReservesTotal:	\$53,909.40	\$632.67	\$0.00	\$54,542.07
Reserves				
3731 BegBal-Maintenance Equipment	\$9,497.88	\$0.00	\$0.00	\$9,497.88
3732 Alloc-Maintenance Equipment	\$0.00	\$148.75	\$0.00	\$148.75
ReservesTotal:	\$9,497.88	\$148.75	\$0.00	\$9,646.63
Reserves				
3771 BegBal - Water Pumps	\$8,685.89	\$0.00	\$0.00	\$8,685.89
3772 Alloc - Water Pumps	\$0.00	\$14.83	\$0.00	\$14.83
ReservesTotal:	\$8,685.89	\$14.83	\$0.00	\$8,700.72
Total	\$724,362.38	\$7,548.62	\$0.00	\$731,911.00