

ORCHID COVE CONDOMINIUM ASSOCIATION INC

For the Month Ending

AUGUST 2024

**Unaudited
Financial Statement**

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

Orchid Cove Condominium Association Inc

FUND BALANCE SHEET

As of: 08/31/2024

Assets

Account	Operating	Reserves	Other	Total
1010 Checking - Cadence 5013	\$320,617.03			\$320,617.03
1012 Money Market - Cadence 3489		\$104,528.76		\$104,528.76
1013 Bank United Money Market		\$192,149.44		\$192,149.44
1021 CD-Liberty Bank -4312 8/24/24 5.25%		\$88,954.57		\$88,954.57
1023 CD-Liberty Bk 5025- 09/19/2024 5.2%		\$103,016.26		\$103,016.26
1026 CD-Ameris Bank 7833 9/22/2024 4.75%		\$210,551.65		\$210,551.65
1027 CD-Cadence Bank 6103 09/27/24 3.99%		\$78,218.60		\$78,218.60
1035 Interfund Transfer	(\$181,465.41)			(\$181,465.41)
1036 Interfund Transfer		(\$1,816.64)		(\$1,816.64)
1037 Interfund Transfer-Other			\$183,282.05	\$183,282.05
1140 Accounts Receivable-Owners	\$4,175.40			\$4,175.40
1210 Utility Deposits	\$566.00			\$566.00
1250 Prepaid Insurance	\$15,467.78			\$15,467.78
1260 Prepaid Income Tax	\$468.00			\$468.00
Total Assets	\$159,828.80	\$775,602.64	\$183,282.05	\$1,118,713.49

Liabilities

Account	Operating	Reserves	Other	Total
2030 Prepaid Assessments	\$16,536.72			\$16,536.72
2031 Deferred Revenue	\$18,640.00			\$18,640.00
Total Liabilities	\$35,176.72	\$0.00	\$0.00	\$35,176.72

Equity

Account	Operating	Reserves	Other	Total
3412 S/A Alloc- Roof Replacement			\$183,282.05	\$183,282.05
3606 BegBal - Reserve Interest		\$40,574.32		\$40,574.32
3607 Reserve Interest		\$21,742.54		\$21,742.54
3611 BegBal - Pool		\$34,038.88		\$34,038.88
3612 Alloc- Pool		\$1,426.00		\$1,426.00
3631 BegBal - Roof Cabana		\$528,453.05		\$528,453.05
3632 Alloc - Roof Cabana		\$17,204.64		\$17,204.64
3633 Exp - Roof Cabana		(\$1,816.64)		(\$1,816.64)
3641 BegBal-Ext Paint Cabana		\$50,003.96		\$50,003.96
3642 Alloc-Ext Paint Cabana		\$5,512.72		\$5,512.72
3651 BegBal-Paving		\$53,909.40		\$53,909.40
3652 Alloc-Paving		\$5,061.36		\$5,061.36
3731 BegBal-Maintenance Equipment		\$9,497.88		\$9,497.88
3732 Alloc-Maintenance Equipment		\$1,190.00		\$1,190.00
3771 BegBal - Water Pumps		\$8,685.89		\$8,685.89
3772 Alloc - Water Pumps		\$118.64		\$118.64
4990 Fund Balance	\$132,469.03			\$132,469.03

Account	Operating	Reserves	Other	Total
Current Year Net Income/(Loss)	(\$7,816.95)	\$0.00	\$0.00	(\$7,816.95)
Total Equity	\$124,652.08	\$775,602.64	\$183,282.05	\$1,083,536.77
Total Liabilities & Equity	\$159,828.80	\$775,602.64	\$183,282.05	\$1,118,713.49

Orchid Cove Condominium Association Inc

INCOME STATEMENT

Start: 08/01/2024 | End: 08/31/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
5010 Maintenance Assessments	14,825.83	14,805.75	20.08	118,606.64	118,446.00	160.64	177,669.00
5030 Fees Income	150.00	66.67	83.33	300.00	533.36	(233.36)	800.00
5050 Interest Income	0.00	3.58	(3.58)	0.00	28.64	(28.64)	43.00
5051 Interest & Late Fees	30.44	0.00	30.44	249.96	0.00	249.96	0.00
Income Total	15,006.27	14,876.00	130.27	119,156.60	119,008.00	148.60	178,512.00
Total Income	15,006.27	14,876.00	130.27	119,156.60	119,008.00	148.60	178,512.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	
Expense							
7010 Water/Sewer	0.00	154.17	154.17	1,417.47	1,233.36	(184.11)	1,850.00
7020 Backflows/Test & Repair	0.00	183.33	183.33	2,717.00	1,466.64	(1,250.36)	2,200.00
7050 Electricity	688.00	750.00	62.00	5,711.73	6,000.00	288.27	9,000.00
7140 Fire Extinguishers	0.00	333.33	333.33	1,226.43	2,666.64	1,440.21	4,000.00
7150 Insurance	6,395.06	7,250.00	854.94	50,216.19	58,000.00	7,783.81	87,000.00
7210 Pest Control	600.00	150.00	(450.00)	1,500.00	1,200.00	(300.00)	1,800.00
7225 Pressure Cleaning	0.00	166.67	166.67	0.00	1,333.36	1,333.36	2,000.00
7240 Landscape Maintenance	2,192.00	2,192.00	0.00	17,536.00	17,536.00	0.00	26,304.00
7245 Landscaping Common Area	0.00	166.67	166.67	3,197.50	1,333.36	(1,864.14)	2,000.00
7255 Mulch	0.00	166.67	166.67	2,775.00	1,333.36	(1,441.64)	2,000.00
7270 Tree Care and Expense	3,725.00	233.33	(3,491.67)	8,745.00	1,866.64	(6,878.36)	2,800.00
7280 Irrigation Maintenance	0.00	100.00	100.00	546.00	800.00	254.00	1,200.00
7310 Pool Contract	450.00	400.00	(50.00)	3,600.00	3,200.00	(400.00)	4,800.00
7330 Pool Supplies & Repair	1,712.03	166.67	(1,545.36)	3,286.54	1,333.36	(1,953.18)	2,000.00
7340 Pool Fuel	66.05	391.67	325.62	3,276.22	3,133.36	(142.86)	4,700.00
7350 Repairs/Replace/Service	182.44	416.67	234.23	4,990.29	3,333.36	(1,656.93)	5,000.00
7395 Roof Repairs	0.00	166.67	166.67	1,811.00	1,333.36	(477.64)	2,000.00
7400 Pool Janitorial	235.00	235.00	0.00	2,350.00	1,880.00	(470.00)	2,820.00
7460 Legal	0.00	250.00	250.00	1,480.00	2,000.00	520.00	3,000.00
7470 Accountant/Audit Expense	0.00	24.58	24.58	695.00	196.64	(498.36)	295.00
7480 Management Fees	718.83	723.00	4.17	5,750.64	5,784.00	33.36	8,676.00
7490 Postage/Printing/Supplies	191.65	191.67	0.02	1,858.04	1,533.36	(324.68)	2,300.00
7495 Bank Fees & Coupon Fee	0.00	32.08	32.08	187.17	256.64	69.47	385.00
7500 Licenses/Fees/Dues	0.00	15.83	15.83	186.25	126.64	(59.61)	190.00
7510 Division Fees	0.00	16.00	16.00	0.00	128.00	128.00	192.00
7520 Income tax exp	0.00	0.00	0.00	1,914.08	0.00	(1,914.08)	0.00
Expense Total	17,156.06	14,876.01	(2,280.05)	126,973.55	119,008.08	(7,965.47)	178,512.00
Total Expense	17,156.06	14,876.01	(2,280.05)	126,973.55	119,008.08	(7,965.47)	178,512.00
Net Income	(2,149.79)	(0.01)	(2,149.78)	(7,816.95)	(0.08)	(7,816.87)	0.00

Orchid Cove Condominium Association Inc
Reserve Statement

Start: 08/01/2024 | End: 08/31/2024

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
Reserves				
3606 BegBal - Reserve Interest	\$40,574.32	\$0.00	\$0.00	\$40,574.32
3607 Reserve Interest	\$20,321.76	\$1,420.78	\$0.00	\$21,742.54
ReservesTotal:	\$60,896.08	\$1,420.78	\$0.00	\$62,316.86
Reserves				
3611 BegBal - Pool	\$34,038.88	\$0.00	\$0.00	\$34,038.88
3612 Alloc- Pool	\$1,247.75	\$178.25	\$0.00	\$1,426.00
ReservesTotal:	\$35,286.63	\$178.25	\$0.00	\$35,464.88
Reserves				
3631 BegBal - Roof Cabana	\$528,453.05	\$0.00	\$0.00	\$528,453.05
3632 Alloc - Roof Cabana	\$15,054.06	\$2,150.58	\$0.00	\$17,204.64
3633 Exp - Roof Cabana	\$0.00	\$0.00	\$1,816.64	(\$1,816.64)
ReservesTotal:	\$543,507.11	\$2,150.58	\$1,816.64	\$543,841.05
Reserves				
3641 BegBal-Ext Paint Cabana	\$50,003.96	\$0.00	\$0.00	\$50,003.96
3642 Alloc-Ext Paint Cabana	\$4,823.63	\$689.09	\$0.00	\$5,512.72
ReservesTotal:	\$54,827.59	\$689.09	\$0.00	\$55,516.68
Reserves				
3651 BegBal-Paving	\$53,909.40	\$0.00	\$0.00	\$53,909.40
3652 Alloc-Paving	\$4,428.69	\$632.67	\$0.00	\$5,061.36
ReservesTotal:	\$58,338.09	\$632.67	\$0.00	\$58,970.76
Reserves				
3731 BegBal-Maintenance Equipment	\$9,497.88	\$0.00	\$0.00	\$9,497.88
3732 Alloc-Maintenance Equipment	\$1,041.25	\$148.75	\$0.00	\$1,190.00
ReservesTotal:	\$10,539.13	\$148.75	\$0.00	\$10,687.88
Reserves				
3771 BegBal - Water Pumps	\$8,685.89	\$0.00	\$0.00	\$8,685.89
3772 Alloc - Water Pumps	\$103.81	\$14.83	\$0.00	\$118.64
ReservesTotal:	\$8,789.70	\$14.83	\$0.00	\$8,804.53
Total	\$772,184.33	\$5,234.95	\$1,816.64	\$775,602.64