

Tarpon Cove Condominium Association, Inc
BALANCE SHEET
As of December 31, 2010

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(52,377.72)	1101 - Operating Account - Bank of Tampa	94,432.76
<u>0.00</u>	1305 - Petty Cash	<u>200.00</u>
<u>(52,377.72)</u>	TOTAL OPERATING	<u>94,632.76</u>
<u>11,928.43</u>	1751 - Reserves-Merrill Lynch	<u>446,445.44</u>
<u>11,928.43</u>	TOTAL RESERVES	<u>446,445.44</u>
(1,871.02)	1300 - Accounts Receivable	40,392.15
(249.00)	1302 - Receivable/Dock Fees	498.00
(9,764.70)	1309 - Allowance for Bad Debt	(40,289.16)
(50,498.12)	1400 - Prepaid Insurance	275,114.13
0.00	1450 - Prepaid Taxes	3,910.00
12,331.83	1500 - Prepaid Expense	13,750.68
0.00	1502 - Utility Deposit	180.00
0.00	1800 - Buildings	63,930.00
0.00	1850 - Accumulated Depreciation	(39,599.00)
<u>0.00</u>	1900 - Land	<u>60,524.65</u>
<u>(50,051.01)</u>	TOTAL OTHER ASSETS	<u>378,411.45</u>
<u>(90,500.30)</u>	TOTAL ASSETS	<u>919,489.65</u>
LIABILITIES		
(2,855.64)	2100 - Accounts Payable	7,326.78
61,800.00	2200 - Prepaid Maintenance Fee	70,856.33
5,727.00	2201 - Prepaid-Dock Fees	7,011.00
(1,271.00)	2205 - Insurance Refund	0.00
(12,657.65)	2206 - Insurance Loan	25,500.61
(27,802.51)	2207 - Westport Ins Installments	169,507.18
(86,689.33)	2260 - Maintenance Fees/Deferred	0.00
<u>(4,184.00)</u>	2261 - Marina Fees/Deferred	<u>0.00</u>
<u>(67,933.13)</u>	TOTAL LIABILITIES	<u>280,201.90</u>
RESERVES		
4,166.66	2303 - Reserve - Roof	78,872.44
2,424.33	2304 - Reserve - Painting	215,141.51
353.83	2310 - Reserve - Road Repave	29,529.69
107.16	2312 - Reserve-Parking Seal	1,285.92
125.00	2313 - Reserve-Parking Repave	4,500.00
151.00	2316 - Reserve-Tennis Resurface	9,060.00
178.25	2320 - Reserve - Pools	13,720.35
356.00	2321 - Reserve-Elevator	54,151.57
166.66	2322 - Recreation Equipment	3,105.20
1,033.33	2335 - Reserve - Deferred Maintenance	23,171.33

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1,000.00	2349 - Reserve-Marina Dredging	12,000.00
1,717.08	2351 - Reserve - Marina	(3,307.45)
0.00	2365 - Reserve-Damage Deductible	3,650.45
<u>149.13</u>	2399 - Reserve Interest	<u>1,564.43</u>
<u>11,928.43</u>	TOTAL RESERVES	<u>446,445.44</u>
	EQUITY	
(3,333.33)	2400 - Retained Revenue - Prior Years	140,426.50
0.00	2404 - Retained Revenue - Fixed Assets	84,855.65
<u>(31,162.27)</u>	Retained Revenue/Current	<u>(32,439.84)</u>
<u>(34,495.60)</u>	TOTAL EQUITY	<u>192,842.31</u>
<u>(90,500.30)</u>	TOTAL LIABILITY/EQUITY	<u>919,489.65</u>

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INCOME STATEMENT
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CURRENT PERIOD		YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
\$	86,689.33	\$	Maintenance Fees	\$	1,040,272.00	-239.00
3,333.37	3,333.33	-0.04	3102 Retained Revenue Rollover	40,000.00	39,999.96	-0.04
0.00	0.00	0.00	3103 Marina Project Income	0.00	1,386.90	1,386.90
1,271.00	1,271.00	0.00	3108 Insurance Settlement	15,252.00	15,252.00	0.00
1,250.00	1,300.00	50.00	3271 MV/TC Revenue	15,000.00	15,600.00	600.00
1,600.00	0.00	-1,600.00	3272 Marina Slip Revenue	19,200.00	48.60	-18,751.40
4,117.37	4,184.00	66.63	3273 Marina Assessments	49,408.00	48,741.31	-666.69
16.63	12.54	-4.09	3400 Interest Income - Operating	200.00	214.65	14.65
0.00	0.00	0.00	3401 Interest-Delinquent Accounts	0.00	1,472.14	1,472.14
0.00	149.13	149.13	3450 Interest Income - Reserve	0.00	1,864.43	1,864.43
83.37	85.00	1.63	3900 Other Income	1,000.00	3,198.38	2,198.38
0.00	0.00	0.00	3910 Legal Recovery	0.00	1,000.20	1,000.20
98,380.99	97,024.33	-1,356.66	Total Revenue	1,180,571.00	1,169,450.57	-11,120.43
EXPENSES						
UTILITIES						
\$	3,000.00	\$	7001 Electricity	\$	29,598.01	6,401.99
1,302.12	1,735.04	-432.92	7015 Trash Removal	15,625.00	17,013.85	-1,388.85
3,521.00	3,516.51	4.49	7019 Cable TV	42,252.00	42,187.62	64.38
250.00	216.58	33.42	7020 Telephone - Office	3,000.00	3,086.27	-86.27
14,401.50	14,402.00	-0.50	7021 Community Association	172,818.00	172,824.00	-6.00
22,474.62	23,947.26	-1,472.64	Total Utilities	269,695.00	264,709.75	4,985.25
ADMINISTRATIVE						
\$	6,810.00	\$	4006 Management/Books/Salary	\$	81,720.00	22,942.22
483.37	1,055.42	-572.05	4008 Office	5,800.00	8,261.64	-2,461.64
625.00	1,244.65	-619.65	4009 ADP/Processing/Taxes	7,500.00	10,519.86	-3,019.86
100.00	0.00	100.00	4054 Licenses/Fees/Permits	1,200.00	1,799.50	-599.50
833.37	9,764.70	-8,931.33	4056 Bad Debt Expense	10,000.00	18,931.33	-8,931.33
0.00	0.00	0.00	4075 Professional Services	0.00	2,412.80	-2,412.80
416.63	1,232.82	-816.19	4076 Legal	5,000.00	11,658.52	-6,658.52
417.00	0.00	417.00	4084 Audit	5,004.00	5,000.00	4.00
9,685.37	18,724.60	-9,039.23	Total Administrative	116,224.00	117,361.43	-1,137.43

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	CURRENT PERIOD		Variance	Account Description	Budget	YEAR-TO-DATE		Variance
	Budget	Actual				Actual		
\$	11,435.00	\$ 11,968.29	-533.29	4090 Property/DIC - 05/06/11	\$ 137,220.00	\$	137,657.53	-437.53
	800.00	501.07	298.93	4091 General Liability - 05/06/11	9,600.00		7,243.24	2,356.76
	400.00	268.93	131.07	4092 Umbrella - 05/06/11	4,800.00		3,712.50	1,087.50
	200.00	87.75	112.25	4093 D & O - 05/06/11	2,400.00		1,388.13	1,011.87
	18,333.37	36,297.38	-17,964.01	4094 Flood - Varies Exp Dates	220,000.00		276,111.70	-56,111.70
	0.00	134.67	-134.67	4095 Boiler & Machinery 05/06/11	0.00		1,054.91	-1,054.91
	40.00	31.25	8.75	4096 Fidelity Bond - 05/06/11	480.00		479.14	0.86
	0.00	1,071.00	-1,071.00	4097 Insurance Loan Interest	0.00		6,119.69	-6,119.69
	333.37	197.50	135.87	4098 Worker's Comp 06/10/11	4,000.00		2,756.27	1,243.73
	624.62	574.07	50.55	4099 Health Insurance	7,495.00		7,492.16	2.84
	0.00	0.00	0.00	4100 Insurance Loan Fees	0.00		1,317.72	-1,317.72
	<u>32,166.36</u>	<u>51,131.91</u>	<u>-18,965.55</u>	Total Insurance	<u>385,995.00</u>		<u>445,332.99</u>	<u>-59,337.99</u>
				GROUNDS				
\$	250.00	\$ 0.00	250.00	6030 Irrigation/Supplies	\$ 3,000.00	\$	1,723.30	1,276.70
	58.00	56.00	2.00	6038 Pond Maintenance	696.00		756.50	-60.50
	5,230.00	5,230.01	-0.01	6100 Grounds Maintenance/Contract	62,760.00		62,760.12	-0.12
	150.00	1,090.00	-940.00	6120 Landscaping	1,800.00		3,716.20	-1,916.20
	459.00	4,000.00	-3,541.00	6190 Tree Trimming	5,508.00		5,213.00	295.00
	<u>6,147.00</u>	<u>10,376.01</u>	<u>-4,229.01</u>	Total Grounds	<u>73,764.00</u>		<u>74,169.12</u>	<u>-405.12</u>
				BUILDING MAINTENANCE				
\$	2,500.00	\$ 1,725.69	774.31	5000 Building Maintenance	\$ 30,000.00	\$	31,833.39	-1,833.39
	4,986.63	5,914.13	-927.50	5008 Payroll/Maintenance	59,840.00		56,722.78	3,117.22
	400.00	0.00	400.00	5015 Fire Alarm Maintenance	4,800.00		3,879.82	920.18
	335.00	744.00	-409.00	5040 Pest Control	4,020.00		4,514.00	-494.00
	208.37	0.00	208.37	5212 Consumable Supplies	2,500.00		629.60	1,870.40
	1,675.00	1,438.62	236.38	5213 Recreation Expense	20,100.00		18,694.29	1,405.71
	750.00	521.46	228.54	5222 Marina Expenses	9,000.00		10,227.57	-1,227.57
	1,166.63	1,011.28	155.35	5222.1 Marina - Property Ins	14,000.00		10,281.35	3,718.65
	0.00	0.00	0.00	5222.2 Marina - Insurance Finance In	0.00		310.17	-310.17
	0.00	0.00	0.00	5222.3 Marina - Insurance Finance C	0.00		32.20	-32.20
	50.00	0.00	50.00	5223 Walkway Coating	600.00		0.00	600.00
	<u>12,071.63</u>	<u>11,355.18</u>	<u>716.45</u>	Total Building Maintenance	<u>144,860.00</u>		<u>137,125.17</u>	<u>7,734.83</u>

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	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE		
	Budget	Variance			Actual	Variance	
\$	300.00	\$ 0.00	5001 Building Maintenance (4S)	3,600.00	\$	5,703.79	-2,103.79
	515.00	479.17	5010 4-S Elevator/Contract	6,180.00		5,750.04	429.96
	100.00	96.09	5011 4-S Elevator/Non Contract	1,200.00		1,294.85	-94.85
	126.00	67.95	5012 4-S Elevator/Phones	1,512.00		815.37	696.63
	133.37	80.00	5013 4S-Cleaning	1,600.00		882.27	717.73
	100.00	0.00	5023 4S-Fire Equipment	1,200.00		700.00	500.00
	163.88	0.00	5024 Yr/Yr Equalization (4S)	1,967.00		0.00	1,967.00
	<u>1,438.25</u>	<u>723.21</u>	Total (4S) Building Maint.	<u>17,259.00</u>		<u>15,146.32</u>	<u>2,112.68</u>
CONTINGENCY							
\$	1,667.00	\$ 0.00	7600 Contingency	20,004.00	\$	3,335.50	16,668.50
	0.00	0.00	7603 Marina Project Expense	0.00		1,386.90	-1,386.90
	<u>1,667.00</u>	<u>0.00</u>	Total Contingencies	<u>20,004.00</u>		<u>4,722.40</u>	<u>15,281.60</u>
RESERVES							
\$	2,424.37	\$ 2,424.33	9120 Reserve - Painting	29,092.00	\$	29,091.96	0.04
	1,000.00	1,000.00	9136 Reserve-Marina Dredging	12,000.00		12,000.00	0.00
	1,717.12	1,717.08	9138 Reserve - Marina	20,605.00		20,604.96	0.04
	4,166.63	4,166.66	9140 Reserve - Roof Replacement	50,000.00		49,999.92	0.08
	178.25	178.25	9180 Reserve - Pool Relining	2,139.00		2,139.00	0.00
	353.87	353.83	9190 Reserve - Road Repave	4,246.00		4,245.96	0.04
	107.13	107.16	9192 Reserve-Parking Seal	1,286.00		1,285.92	0.08
	125.00	125.00	9193 Reserve-Parking Repave	1,500.00		1,500.00	0.00
	151.00	151.00	9350 Reserve-Tennis Resurface	1,812.00		1,812.00	0.00
	1,033.37	1,033.33	9352 Reserve - Deferred Maintenance	12,400.00		12,399.96	0.04
	0.00	149.13	9499 Reserve Interest	0.00		1,864.43	-1,864.43
	356.00	356.00	9500 Reserve - Elevators 4 story	4,272.00		4,272.00	0.00
	166.63	166.66	9501 Recreation Equipment	2,000.00		1,999.92	0.08
	<u>11,779.37</u>	<u>11,928.43</u>	Total Reserves	<u>141,352.00</u>		<u>143,216.03</u>	<u>-1,864.03</u>
	<u>97,429.60</u>	<u>128,186.60</u>	Total Expenses	<u>1,169,153.00</u>		<u>1,201,890.41</u>	<u>-32,737.41</u>
	<u>951.39</u>	<u>-31,162.27</u>	Retained Revenue	<u>11,418.00</u>		<u>-32,439.84</u>	<u>-43,857.84</u>