

Tarpon Cove Condominium Association, Inc
BALANCE SHEET
As of January 31, 2011

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
141,033.43	1101 - Operating Account - Bank of Tampa	235,466.19
<u>0.00</u>	1305 - Petty Cash	<u>200.00</u>
<u>141,033.43</u>	TOTAL OPERATING	<u>235,666.19</u>
<u>10,856.63</u>	1751 - Reserves-Merrill Lynch	<u>457,302.07</u>
<u>10,856.63</u>	TOTAL RESERVES	<u>457,302.07</u>
25,997.94	1300 - Accounts Receivable	66,390.09
747.00	1302 - Receivable/Dock Fees	1,245.00
(833.33)	1309 - Allowance for Bad Debt	(41,122.49)
(44,167.98)	1400 - Prepaid Insurance	230,946.15
0.00	1450 - Prepaid Taxes	3,910.00
(11,754.23)	1500 - Prepaid Expense	1,996.45
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>(30,010.60)</u>	TOTAL OTHER ASSETS	<u>348,400.85</u>
<u>121,879.46</u>	TOTAL ASSETS	<u>1,041,369.11</u>
LIABILITIES		
(1,662.92)	2100 - Accounts Payable	5,663.86
(48,997.48)	2200 - Prepaid Maintenance Fee	21,858.85
(3,735.00)	2201 - Prepaid-Dock Fees	3,276.00
13,981.00	2205 - Insurance Refund	13,981.00
(12,715.66)	2206 - Insurance Loan	12,784.95
(27,928.77)	2207 - Westport Ins Installments	141,578.41
184,403.00	2260 - Maintenance Fees/Deferred	184,403.00
<u>8,368.00</u>	2261 - Marina Fees/Deferred	<u>8,368.00</u>
<u>111,712.17</u>	TOTAL LIABILITIES	<u>391,914.07</u>
RESERVES		
4,166.67	2303 - Reserve - Roof	83,039.11
1,813.33	2304 - Reserve - Painting	216,954.84
353.83	2310 - Reserve - Road Repave	29,883.52
107.17	2312 - Reserve-Parking Seal	1,393.09
125.00	2313 - Reserve-Parking Repave	4,625.00
151.00	2316 - Reserve-Tennis Resurface	9,211.00
178.25	2320 - Reserve - Pools	13,898.60
356.00	2321 - Reserve-Elevator	54,507.57
152.42	2322 - Recreation Equipment	3,257.62
833.33	2335 - Reserve - Deferred Maintenance	24,004.66

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1,000.00	2349 - Reserve-Marina Dredging	13,000.00
1,625.00	2351 - Reserve - Marina	(1,682.45)
200.00	2352 - Reserve-Water/Fire Pump	200.00
0.00	2365 - Reserve-Damage Deductible	3,650.45
<u>(205.37)</u>	2399 - Reserve Interest	<u>1,359.06</u>
<u>10,856.63</u>	TOTAL RESERVES	<u>457,302.07</u>
	EQUITY	
0.00	2400 - Retained Revenue - Prior Years	107,986.66
0.00	2404 - Retained Revenue - Fixed Assets	84,855.65
<u>(689.34)</u>	Retained Revenue/Current	<u>(689.34)</u>
<u>(689.34)</u>	TOTAL EQUITY	<u>192,152.97</u>
<u>121,879.46</u>	TOTAL LIABILITY/EQUITY	<u>1,041,369.11</u>

Tarpon Cove Condominium Association, Inc
INCOME STATEMENT
As of January 31, 2011

CURRENT PERIOD		YEAR-T-O-D-A-T-E				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
			REVENUE			
\$ 92,211.00	\$ 92,211.00	\$ 0.00	3100 Maintenance Fees	\$ 92,211.00	92,211.00	0.00
1,271.00	1,271.00	0.00	3108 Insurance Settlement	1,271.00	1,271.00	0.00
1,291.67	1,291.60	-0.07	3271 MV/TC Revenue	1,291.67	1,291.60	-0.07
150.00	0.00	-150.00	3272 Marina Slip Revenue	150.00	0.00	-150.00
4,275.00	4,184.00	-91.00	3273 Marina Assessments	4,275.00	4,184.00	-91.00
16.67	23.67	7.00	3400 Interest Income - Operating	16.67	23.67	7.00
83.33	94.63	11.30	3450 Interest Income - Reserve	83.33	94.63	11.30
375.00	30.49	-344.51	3900 Other Income	375.00	30.49	-344.51
<u>99,673.67</u>	<u>99,106.39</u>	<u>-567.28</u>	Total Revenue	<u>99,673.67</u>	<u>99,106.39</u>	<u>-567.28</u>
			EXPENSES			
			UTILITIES			
\$ 2,583.33	\$ 2,541.18	42.15	7001 Electricity	\$ 2,583.33	2,541.18	42.15
1,483.33	1,737.73	-254.40	7015 Trash Removal	1,483.33	1,737.73	-254.40
3,679.42	3,758.22	-78.80	7019 Cable TV	3,679.42	3,758.22	-78.80
250.00	246.68	3.32	7020 Telephone - Office	250.00	246.68	3.32
13,132.08	13,132.00	0.08	7021 Community Association	13,132.08	13,132.00	0.08
<u>21,128.16</u>	<u>21,415.81</u>	<u>-287.65</u>	Total Utilities	<u>21,128.16</u>	<u>21,415.81</u>	<u>-287.65</u>
			ADMINISTRATIVE			
\$ 4,593.58	\$ 4,118.56	475.02	4006 Management/Books/Salary	\$ 4,593.58	4,118.56	475.02
430.00	1,636.98	-1,206.98	4008 Office	430.00	1,636.98	-1,206.98
875.00	948.50	-73.50	4009 ADP/Processing/Taxes	875.00	948.50	-73.50
100.00	752.00	-652.00	4054 Licenses/Fees/Permits	100.00	752.00	-652.00
833.33	833.33	0.00	4056 Bad Debt Expense	833.33	833.33	0.00
833.33	507.07	326.26	4076 Legal	833.33	507.07	326.26
458.33	0.00	458.33	4084 Audit	458.33	0.00	458.33
<u>8,123.57</u>	<u>8,796.44</u>	<u>-672.87</u>	Total Administrative	<u>8,123.57</u>	<u>8,796.44</u>	<u>-672.87</u>

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CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
			INSURANCE			
\$	13,541.67	\$	4090 Property/DIC - 05/06/11	13,541.67	11,968.29	1,573.38
	0.00		4091 General Liability - 05/06/11	0.00	501.07	-501.07
	0.00		4092 Umbrella - 05/06/11	0.00	268.93	-268.93
	0.00		4093 D & O - 05/06/11	0.00	87.75	-87.75
	24,583.33	-6,153.76	4094 Flood - Varies Exp Dates	24,583.33	30,737.09	-6,153.76
	0.00	-134.67	4095 Boiler & Machinery 05/06/11	0.00	134.67	-134.67
	0.00	-31.25	4096 Fidelity Bond - 05/06/11	0.00	31.25	-31.25
	0.00	-116.88	4097 Insurance Loan Interest	0.00	116.88	-116.88
	250.00	52.50	4098 Worker's Comp 06/10/11	250.00	197.50	52.50
	566.67	-14.15	4099 Health Insurance	566.67	580.82	-14.15
	<u>38,941.67</u>	<u>-5,682.58</u>	Total Insurance	<u>38,941.67</u>	<u>44,624.25</u>	<u>-5,682.58</u>
			GROUNDS			
\$	200.00	\$	6030 Irrigation/Supplies	200.00	270.00	-70.00
	60.00		6038 Pond Maintenance	60.00	56.00	4.00
	5,230.00	-0.01	6100 Grounds Maintenance/Contract	5,230.00	5,230.01	-0.01
	150.00	150.00	6120 Landscaping	150.00	0.00	150.00
	459.00	459.00	6190 Tree Trimming	459.00	0.00	459.00
	<u>6,099.00</u>	<u>5,556.01</u>	Total Grounds	<u>6,099.00</u>	<u>5,556.01</u>	<u>542.99</u>
			BUILDING MAINTENANCE			
\$	2,500.00	\$	5000 Building Maintenance	2,500.00	637.10	1,862.90
	4,621.25	4,621.25	5008 Pavroll/Maintenance	4,621.25	4,454.50	166.75
	400.00	400.00	5015 Fire Alarm Maintenance	400.00	0.00	400.00
	335.00	335.00	5040 Pest Control	335.00	0.00	335.00
	208.33	208.33	5212 Consumable Supplies	208.33	0.00	208.33
	1,675.00	963.57	5213 Recreation Expense	1,675.00	711.43	963.57
	833.33	252.56	5222 Marina Expenses	833.33	580.77	252.56
	958.33	-52.95	5222.1 Marina - Property Ins	958.33	1,011.28	-52.95
	<u>11,531.24</u>	<u>4,136.16</u>	Total Building Maintenance	<u>11,531.24</u>	<u>7,395.08</u>	<u>4,136.16</u>

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance
(4S) BUILDING MAINTENANCE						
\$	350.00	\$ 0.00	5001 Building Maintenance (4S)	\$ 350.00	\$ 0.00	350.00
	537.50	479.17	5010 4-S Elevator/Contract	537.50	479.17	58.33
	100.00	198.00	5011 4-S Elevator/Non Contract	100.00	198.00	-98.00
	126.00	67.95	5012 4-S Elevator/Phones	126.00	67.95	58.05
	100.00	0.00	5013 4S-Cleaning	100.00	100.00	0.00
	100.00	0.00	5023 4S-Fire Equipment	100.00	0.00	100.00
	130.58	0.00	5024 YrYr Equalization (4S)	130.58	0.00	130.58
	<u>1,444.08</u>	<u>845.12</u>	Total (4S) Building Maint.	<u>1,444.08</u>	<u>845.12</u>	<u>598.96</u>
CONTINGENCY						
\$	1,250.00	\$ 0.00	7600 Contingency	\$ 1,250.00	\$ 0.00	1,250.00
	<u>1,250.00</u>	<u>0.00</u>	Total Contingencies	<u>1,250.00</u>	<u>0.00</u>	<u>1,250.00</u>
RESERVES						
\$	1,813.33	\$ 0.00	9120 Reserve - Painting	\$ 1,813.33	1,813.33	0.00
	1,000.00	0.00	9136 Reserve-Marina Dredging	1,000.00	1,000.00	0.00
	1,625.00	0.00	9138 Reserve - Marina	1,625.00	1,625.00	0.00
	4,166.67	0.00	9140 Reserve - Roof Replacement	4,166.67	4,166.67	0.00
	178.25	0.00	9180 Reserve - Pool Relining	178.25	178.25	0.00
	353.83	0.00	9190 Reserve - Road Repave	353.83	353.83	0.00
	107.17	0.00	9192 Reserve-Parking Seal	107.17	107.17	0.00
	125.00	0.00	9193 Reserve-Parking Repave	125.00	125.00	0.00
	151.00	0.00	9350 Reserve-Tennis Resurface	151.00	151.00	0.00
	833.33	0.00	9352 Reserve-Deferred Maintenance	833.33	833.33	0.00
	0.00	-94.63	9499 Reserve Interest	0.00	94.63	-94.63
	356.00	0.00	9500 Reserve - Elevators 4 story	356.00	356.00	0.00
	200.00	0.00	9500.1 Reserve-Water/Fire Pumps	200.00	200.00	0.00
	152.42	0.00	9501 Recreation Equipment	152.42	152.42	0.00
	<u>11,062.00</u>	<u>-94.63</u>	Total Reserves	<u>11,062.00</u>	<u>11,156.63</u>	<u>-94.63</u>
	<u>99,579.72</u>	<u>-216.01</u>	Total Expenses	<u>99,579.72</u>	<u>99,795.73</u>	<u>-216.01</u>
	<u>93.95</u>	<u>-783.29</u>	Retained Revenue	<u>93.95</u>	<u>-689.34</u>	<u>-783.29</u>