

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

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
130,958.60	1101 - Operating Account - Bank of Tampa	232,536.73
(27,731.26)	1101.1 - Due to/from Reserves	0.00
<u>0.00</u>	1305 - Petty Cash	<u>200.00</u>
<u>103,227.34</u>	TOTAL OPERATING	<u>232,736.73</u>
(25,059.21)	1751 - Reserves-Merrill Lynch	388,708.14
<u>27,731.26</u>	1751.1 - Due to/from Operating	<u>0.00</u>
<u>2,672.05</u>	TOTAL RESERVES	<u>388,708.14</u>
28,315.88	1300 - Accounts Receivable	58,783.26
1,245.00	1302 - Receivable/Dock Fees	1,543.00
700.00	1304 - Accounts Receivable - Other	700.00
(3,657.33)	1309 - Allowance for Bad Debt	(27,191.14)
(29,611.29)	1400 - Prepaid Insurance	212,338.06
0.00	1450 - Prepaid Taxes	3,910.00
1,159.25	1500 - Prepaid Expense	1,284.43
0.00	1502 - Utility Deposit	180.00
0.00	1800 - Buildings	63,930.00
(2,028.68)	1850 - Accumulated Depreciation	(39,599.00)
<u>0.00</u>	1900 - Land	<u>60,524.65</u>
<u>(3,877.17)</u>	TOTAL OTHER ASSETS	<u>336,403.26</u>
<u>102,022.22</u>	TOTAL ASSETS	<u>957,848.13</u>
LIABILITIES		
(3,158.77)	2100 - Accounts Payable	9,115.23
0.00	2101 - Other Payables	273.83
31.40	2152 - Sales Tax Payable	31.40
(59,227.68)	2200 - Prepaid Maintenance Fee	14,721.56
(2,555.00)	2201 - Prepaid-Dock Fees	2,325.00
(1,271.00)	2205 - Insurance Refund	6,355.00
(12,371.52)	2206 - Insurance Loan	88,213.99
(910.46)	2208 - Insurance Loan - Marina	4,636.44
173,378.67	2260 - Maintenance Fees/Deferred	173,378.67
<u>8,434.00</u>	2261 - Marina Fees/Deferred	<u>8,434.00</u>
<u>102,349.64</u>	TOTAL LIABILITIES	<u>307,485.12</u>
RESERVES		
4,166.66	2303 - Reserve - Roof	58,039.14
(5,245.67)	2304 - Reserve - Painting	203,019.86
353.83	2310 - Reserve - Road Repave	27,760.54
107.16	2312 - Reserve-Parking Seal	750.12
125.00	2313 - Reserve-Parking Repave	3,875.00

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151.00	2316 - Reserve-Tennis Resurface	8,305.00
178.25	2320 - Reserve - Pools	12,829.10
356.00	2321 - Reserve-Elevator	52,371.57
166.66	2322 - Recreation Equipment	5,174.62
1,033.33	2335 - Reserve - Deferred Maintenance	18,004.68
1,000.00	2349 - Reserve-Marina Dredging	7,000.00
187.08	2351 - Reserve - Marina	(11,892.85)
0.00	2365 - Reserve-Damage Deductible	3,650.45
<u>92.75</u>	2399 - Reserve Interest	<u>(179.09)</u>
<u><u>2,672.05</u></u>	TOTAL RESERVES	<u><u>388,708.14</u></u>
	EQUITY	
(6,189.33)	2400 - Retained Revenue - Prior Years	157,093.15
(2,028.68)	2404 - Retained Revenue - Fixed Assets	84,855.65
<u>5,218.54</u>	Retained Revenue/Current	<u>19,706.07</u>
<u>(2,999.47)</u>	TOTAL EQUITY	<u>261,654.87</u>
<u><u>102,022.22</u></u>	TOTAL LIABILITY/EQUITY	<u><u>957,848.13</u></u>

Tarpon Cove Condominium Association, Inc
INCOME STATEMENT
As of July 31, 2010

CURRENT PERIOD		YEAR-T-O-D-A-T-E				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
\$	86,709.25	\$		\$	606,964.75	\$
	3,333.33		3100 Maintenance Fees		23,333.31	
	0.00	0.00	3102 Retained Revenue Rollover		1,386.90	1,386.90
	1,271.00	0.00	3103 Marina Project Income		8,897.00	0.00
	1,250.00	50.00	3108 Insurance Settlement		9,100.00	350.00
	1,600.00	-1,151.40	3271 MV/TC Revenue		448.60	-10,751.40
	4,117.33	0.67	3272 Marina Slip Revenue		27,755.31	-1,066.00
	16.67	3.64	3273 Marina Assessments		113.45	-3.24
	0.00	0.00	3400 Interest Income - Operating		1,034.99	1,034.99
	0.00	92.75	3401 Interest-Delinquent Accounts		120.91	120.91
	83.33	-83.33	3450 Interest Income - Reserve		1,341.78	758.47
	0.00	0.00	3900 Other Income		1,000.20	1,000.20
	0.00	0.00	3910 Legal Recovery			
	<u>98,380.91</u>	<u>-1,107.59</u>	Total Revenue	<u>688,666.37</u>	<u>681,357.78</u>	<u>-7,308.59</u>
EXPENSES						
UTILITIES						
\$	3,000.00	\$	7001 Electricity	\$	21,000.00	\$
	1,302.08	307.18	7015 Trash Removal		9,114.56	17,191.35
	3,521.00	4.49	7019 Cable TV		24,605.07	10,011.73
	250.00	-79.06	7020 Telephone - Office		1,750.00	41.93
	14,401.50	-0.50	7021 Community Association		100,810.50	1,800.92
	<u>22,474.58</u>	<u>1,434.08</u>	Total Utilities	<u>157,322.06</u>	<u>154,423.07</u>	<u>2,898.99</u>
ADMINISTRATIVE						
\$	6,810.00	\$	4006 Management/Books/Salary	\$	47,670.00	\$
	483.33	415.04	4008 Office		3,383.31	37,025.25
	625.00	813.37	4009 ADP/Processing/Taxes		4,375.00	5,740.29
	100.00	0.00	4054 Licenses/Fees/Permits		700.00	6,124.56
	833.33	833.33	4056 Bad Debt Expense		5,833.31	1,024.50
	0.00	0.00	4075 Professional Services		0.00	5,833.31
	416.67	1,136.24	4076 Legal		2,916.69	2,112.80
	417.00	0.00	4084 Audit		2,919.00	4,375.58
	<u>9,685.33</u>	<u>7,499.73</u>	Total Administrative	<u>67,797.31</u>	<u>67,236.29</u>	<u>561.02</u>

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CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
			INSURANCE			
\$ 11,435.00	\$ 11,968.29	-533.29	4090 Property/DIC - 05/06/11	\$ 80,045.00	\$ 77,816.08	2,228.92
800.00	501.07	298.93	4091 General Liability - 05/06/11	5,600.00	4,737.89	862.11
400.00	268.93	131.07	4092 Umbrella - 05/06/11	2,800.00	2,367.85	432.15
200.00	87.75	112.25	4093 D & O - 05/06/11	1,400.00	949.38	450.62
18,333.33	16,814.55	1,518.78	4094 Flood - Varies Exp Dates	128,333.31	127,153.34	1,179.97
0.00	134.67	-134.67	4095 Boilder & Machinery 05/06/11	0.00	381.56	-381.56
40.00	31.25	8.75	4096 Fidelity Bond - 05/06/11	280.00	322.89	-42.89
0.00	461.02	-461.02	4097 Insurance Loan Interest	0.00	1,605.50	-1,605.50
333.33	197.50	135.83	4098 Worker's Comp 06/10/11	2,333.31	1,768.77	564.54
624.58	619.43	5.15	4099 Health Insurance	4,372.06	4,509.60	-137.54
0.00	0.00	0.00	4100 Insurance Loan Fees	0.00	436.80	-436.80
<u>32,166.24</u>	<u>31,084.46</u>	<u>1,081.78</u>	Total Insurance	<u>225,163.68</u>	<u>222,049.66</u>	<u>3,114.02</u>
			GROUNDS			
\$ 250.00	\$ 840.00	-590.00	6030 Irrigation/Supplies	\$ 1,750.00	\$ 1,468.30	281.70
58.00	56.00	2.00	6038 Pond Maintenance	406.00	392.00	14.00
5,230.00	5,230.01	-0.01	6100 Grounds Maintenance/Contract	36,610.00	36,610.07	-0.07
150.00	0.00	150.00	6120 Landscaping	1,050.00	1,126.20	-76.20
459.00	0.00	459.00	6190 Tree Trimming	3,213.00	728.00	2,485.00
<u>6,147.00</u>	<u>6,126.01</u>	<u>20.99</u>	Total Grounds	<u>43,029.00</u>	<u>40,324.57</u>	<u>2,704.43</u>
			BUILDING MAINTENANCE			
\$ 2,500.00	\$ 4,508.80	-2,008.80	5000 Building Maintenance	\$ 17,500.00	\$ 20,104.31	-2,604.31
4,986.67	4,615.20	371.47	5008 Pavroll/Maintenance	34,906.69	32,859.12	2,047.57
400.00	0.00	400.00	5015 Fire Alarm Maintenance	2,800.00	3,879.82	-1,079.82
335.00	0.00	335.00	5040 Pest Control	2,345.00	2,432.00	-87.00
208.33	63.38	144.95	5212 Consumable Supplies	1,458.31	486.91	971.40
1,675.00	2,114.04	-439.04	5213 Recreation Expense	11,725.00	12,085.17	-360.17
750.00	904.90	-154.90	5222 Marina Expenses	5,250.00	7,290.82	-2,040.82
1,166.67	1,011.28	155.39	5222.1 Marina - Property Ins	8,166.69	5,224.95	2,941.74
0.00	33.93	-33.93	5222.2 Marina - Insurance Finance In	0.00	224.66	-224.66
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	350.00	0.00	350.00
<u>12,071.67</u>	<u>13,251.53</u>	<u>-1,179.86</u>	Total Building Maintenance	<u>84,501.69</u>	<u>84,619.96</u>	<u>-118.27</u>

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Budget	Actual	Variance	Account Description	Budget	Actual	Variance
(4S) BUILDING MAINTENANCE						
\$ 300.00	\$ 0.00	300.00	5001 Building Maintenance (4S)	\$ 2,100.00	2,690.68	-590.68
515.00	479.17	35.83	5010 4-S Elevator/Contract	3,605.00	3,354.19	250.81
100.00	0.00	100.00	5011 4-S Elevator/Non Contract	700.00	1,198.76	-498.76
126.00	121.33	4.67	5012 4-S Elevator/Phones	882.00	849.35	32.65
133.33	80.00	53.33	5013 4S-Cleaning	933.31	442.27	491.04
100.00	0.00	100.00	5023 4S-Fire Equipment	700.00	0.00	700.00
163.92	0.00	163.92	5024 YrYr Equalization (4S)	1,147.44	0.00	1,147.44
<u>1,438.25</u>	<u>680.50</u>	<u>757.75</u>	Total (4S) Building Maint.	<u>10,067.75</u>	<u>8,535.25</u>	<u>1,532.50</u>
CONTINGENCY						
\$ 1,667.00	\$ 500.00	1,167.00	7600 Contingency	\$ 11,669.00	500.00	11,169.00
0.00	0.00	0.00	7603 Marina Project Expense	0.00	1,386.90	-1,386.90
<u>1,667.00</u>	<u>500.00</u>	<u>1,167.00</u>	Total Contingencies	<u>11,669.00</u>	<u>1,886.90</u>	<u>9,782.10</u>
RESERVES						
\$ 2,424.33	\$ 2,424.33	0.00	9120 Reserve - Painting	\$ 16,970.31	16,970.31	0.00
1,000.00	1,000.00	0.00	9136 Reserve-Marina Dredging	7,000.00	7,000.00	0.00
1,717.08	1,717.08	0.00	9138 Reserve - Marina	12,019.56	12,019.56	0.00
4,166.67	4,166.66	0.01	9140 Reserve - Roof Replacement	29,166.69	29,166.62	0.07
178.25	178.25	0.00	9180 Reserve - Pool Relining	1,247.75	1,247.75	0.00
353.83	353.83	0.00	9190 Reserve - Road Repave	2,476.81	2,476.81	0.00
107.17	107.16	0.01	9192 Reserve-Parking Seal	750.19	750.12	0.07
125.00	125.00	0.00	9193 Reserve-Parking Repave	875.00	875.00	0.00
151.00	151.00	0.00	9350 Reserve-Tennis Resurface	1,057.00	1,057.00	0.00
1,033.33	1,033.33	0.00	9352 Reserve - Deferred Maintenc	7,233.31	7,233.31	0.00
0.00	92.75	-92.75	9499 Reserve Interest	0.00	120.91	-120.91
356.00	356.00	0.00	9500 Reserve - Elevators 4 story	2,492.00	2,492.00	0.00
166.67	166.66	0.01	9501 Recreation Equipment	1,166.69	1,166.62	0.07
<u>11,779.33</u>	<u>11,872.05</u>	<u>-92.72</u>	Total Reserves	<u>82,455.31</u>	<u>82,576.01</u>	<u>-120.70</u>
<u>97,429.40</u>	<u>92,054.78</u>	<u>5,374.62</u>	Total Expenses	<u>682,005.80</u>	<u>661,651.71</u>	<u>20,354.09</u>
<u>951.51</u>	<u>5,218.54</u>	<u>4,267.03</u>	Retained Revenue	<u>6,660.57</u>	<u>19,706.07</u>	<u>13,045.50</u>