

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

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(85,277.72)	1101 - Operating Account - Bank of Tampa	140,207.85
0.00	1101.1 - Due to/from Reserves	8,300.63
<u>0.00</u>	1305 - Petty Cash	<u>200.00</u>
<u>(85,277.72)</u>	TOTAL OPERATING	<u>148,708.48</u>
11,782.20	1751 - Reserves-Merrill Lynch	393,683.33
<u>0.00</u>	1751.1 - Due to/from Operating	<u>(8,300.63)</u>
<u>11,782.20</u>	TOTAL RESERVES	<u>385,382.70</u>
(20,503.39)	1300 - Accounts Receivable	34,549.63
(1,144.00)	1302 - Receivable/Dock Fees	298.00
(234.00)	1304 - Accounts Receivable - Other	0.00
(765.33)	1309 - Allowance for Bad Debt	(22,700.48)
127,862.65	1400 - Prepaid Insurance	267,458.68
(903.00)	1450 - Prepaid Taxes	3,910.00
(673.56)	1500 - Prepaid Expense	600.50
0.00	1502 - Utility Deposit	180.00
0.00	1800 - Buildings	63,930.00
0.00	1850 - Accumulated Depreciation	(37,570.32)
<u>0.00</u>	1900 - Land	<u>60,524.65</u>
<u>103,639.37</u>	TOTAL OTHER ASSETS	<u>371,180.66</u>
<u>30,143.85</u>	TOTAL ASSETS	<u>905,271.84</u>
LIABILITIES		
(10,495.73)	2100 - Accounts Payable	12,105.83
(90.62)	2101 - Other Payables	0.00
1,533.73	2200 - Prepaid Maintenance Fee	19,599.23
498.00	2201 - Prepaid-Dock Fees	2,639.00
(1,271.00)	2205 - Insurance Refund	8,897.00
112,900.59	2206 - Insurance Loan	112,900.59
(899.42)	2208 - Insurance Loan - Marina	6,451.83
(86,689.33)	2260 - Maintenance Fees/Deferred	86,689.33
<u>(4,118.00)</u>	2261 - Marina Fees/Deferred	<u>4,118.00</u>
<u>11,368.22</u>	TOTAL LIABILITIES	<u>253,400.81</u>
RESERVES		
4,166.66	2303 - Reserve - Roof	49,705.82
2,424.33	2304 - Reserve - Painting	216,971.20
353.83	2310 - Reserve - Road Repave	27,052.88
107.16	2312 - Reserve-Parking Seal	535.80
125.00	2313 - Reserve-Parking Repave	3,625.00
151.00	2316 - Reserve-Tennis Resurface	8,003.00

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178.25	2320 - Reserve - Pools	12,472.60
356.00	2321 - Reserve-Elevator	51,659.57
166.66	2322 - Recreation Equipment	4,841.30
1,033.33	2335 - Reserve - Deferred Maintenance	15,938.02
1,000.00	2349 - Reserve-Marina Dredging	5,000.00
1,717.08	2351 - Reserve - Marina	(13,797.01)
0.00	2365 - Reserve-Damage Deductible	3,650.45
<u>2.90</u>	2399 - Reserve Interest	<u>(275.93)</u>
<u>11,782.20</u>	TOTAL RESERVES	<u>385,382.70</u>
EQUITY		
(3,333.33)	2400 - Retained Revenue - Prior Years	166,615.81
0.00	2404 - Retained Revenue - Fixed Assets	86,884.33
<u>10,326.76</u>	Retained Revenue/Current	<u>12,988.19</u>
<u>6,993.43</u>	TOTAL EQUITY	<u>266,488.33</u>
<u>30,143.85</u>	TOTAL LIABILITY/EQUITY	<u>905,271.84</u>

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

CURRENT PERIOD		YEAR-TO-DATE			
Budget	Variance	Account Description	Budget	Actual	Variance
\$			\$		
86,709.25	86,689.33	3100 Maintenance Fees	433,546.25	433,446.67	-99.58
3,333.33	3,333.33	3102 Retained Revenue Rollover	16,666.65	16,666.65	0.00
0.00	0.00	3103 Marina Project Income	0.00	1,386.90	1,386.90
1,271.00	1,271.00	3108 Insurance Settlement	6,355.00	6,355.00	0.00
1,250.00	1,300.00	3271 MV/JC Revenue	6,250.00	6,500.00	250.00
1,600.00	0.00	3272 Marina Slip Revenue	8,000.00	0.00	-8,000.00
4,117.33	4,118.00	3273 Marina Assessments	20,586.65	19,519.31	-1,067.34
16.67	19.56	3400 Interest Income - Operating	83.35	81.09	-2.26
0.00	0.00	3401 Interest-Delinquent Accounts	0.00	714.64	714.64
0.00	2.90	3450 Interest Income - Reserve	0.00	24.07	24.07
83.33	50.00	3900 Other Income	416.65	1,341.78	925.13
<u>98,380.91</u>	<u>96,784.12</u>	Total Revenue	<u>491,904.55</u>	<u>486,036.11</u>	<u>-5,868.44</u>
EXPENSES					
UTILITIES					
\$			\$		
3,000.00	2,089.99	7001 Electricity	15,000.00	14,098.94	901.06
1,302.08	1,208.60	7015 Trash Removal	6,510.40	8,021.43	-1,511.03
3,521.00	3,514.41	7019 Cable TV	17,605.00	17,572.05	32.95
250.00	251.61	7020 Telephone - Office	1,250.00	1,137.07	112.93
14,401.50	14,402.00	7021 Community Association	72,007.50	72,010.00	-2.50
<u>22,474.58</u>	<u>21,466.61</u>	Total Utilities	<u>112,372.90</u>	<u>112,839.49</u>	<u>-466.59</u>
ADMINISTRATIVE					
\$			\$		
6,810.00	3,364.29	4006 Management/Books/Salary	34,050.00	28,840.13	5,209.87
483.33	555.75	4008 Office	2,416.65	5,120.97	-2,704.32
625.00	690.51	4009 ADP/Processing/Taxes	3,125.00	4,572.56	-1,447.56
100.00	150.00	4054 Licenses/Fees/Permits	500.00	1,024.50	-524.50
833.33	833.33	4056 Bad Debt Expense	4,166.65	4,166.65	0.00
0.00	812.80	4075 Professional Services	0.00	1,612.80	-1,612.80
416.67	825.87	4076 Legal	2,083.35	3,239.34	-1,155.99
417.00	0.00	4084 Audit	2,085.00	5,000.00	-2,915.00
<u>9,685.33</u>	<u>7,232.55</u>	Total Administrative	<u>48,426.65</u>	<u>53,576.95</u>	<u>-5,150.30</u>

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CURRENT PERIOD		YEAR-TO-DATE							
Budget	Actual	Variance	Account Description	Budget	Actual	Variance			
\$	11,435.00	\$	8,655.44	2,779.56	4090 Property/DIC - 05/06/11	57,175.00	\$	50,805.12	6,369.88
	800.00		546.80	253.20	4091 General Liability - 05/06/11	4,000.00		3,732.28	267.72
	400.00		288.31	111.69	4092 Umbrella - 05/06/11	2,000.00		1,829.99	170.01
	200.00		101.24	98.76	4093 D & O - 05/06/11	1,000.00		773.88	226.12
	18,333.33		18,661.23	-327.90	4094 Flood - Varies Exp Dates	91,666.65		92,786.39	-1,119.74
	40.00		102.29	-62.29	4096 Fidelity Bond - 05/04/10	200.00		255.29	-55.29
	0.00		573.65	-573.65	4097 Insurance Loan Interest	0.00		627.02	-627.02
	333.33		269.91	63.42	4098 Workman's Compensation	1,666.65		1,349.55	317.10
	624.58		693.44	-68.86	4099 Health Insurance	3,122.90		3,270.74	-147.84
	<u>32,166.24</u>		<u>29,892.31</u>	<u>2,273.93</u>	Total Insurance	<u>160,831.20</u>		<u>155,430.26</u>	<u>5,400.94</u>
					GROUND				
\$	250.00	\$	0.00	250.00	6030 Irrigation/Supplies	1,250.00	\$	628.30	621.70
	58.00		56.00	2.00	6038 Pond Maintenance	290.00		280.00	10.00
	5,230.00		5,230.01	-0.01	6100 Grounds Maintenance/Contract	26,150.00		26,150.05	-0.05
	150.00		678.00	-528.00	6120 Landscaping	750.00		1,126.20	-376.20
	459.00		0.00	459.00	6190 Tree Trimming	2,295.00		728.00	1,567.00
	<u>6,147.00</u>		<u>5,964.01</u>	<u>182.99</u>	Total Grounds	<u>30,735.00</u>		<u>28,912.55</u>	<u>1,822.45</u>
					BUILDING MAINTENANCE				
\$	2,500.00	\$	2,886.09	-386.09	5000 Building Maintenance	12,500.00	\$	13,729.80	-1,229.80
	4,986.67		3,726.50	1,260.17	5008 Payroll/Maintenance	24,933.35		23,543.48	1,389.87
	400.00		0.00	400.00	5015 Fire Alarm Maintenance	2,000.00		1,031.48	968.52
	335.00		0.00	335.00	5040 Pest Control	1,675.00		1,688.00	-13.00
	208.33		36.00	172.33	5212 Consumable Supplies	1,041.65		348.14	693.51
	1,675.00		941.39	733.61	5213 Recreation Expense	8,375.00		8,524.53	-149.53
	750.00		791.37	-41.37	5222 Marina Expenses	3,750.00		4,948.28	-1,198.28
	1,166.67		1,011.28	155.39	5222.1 Marina - Property Ins	5,833.35		3,202.39	2,630.96
	0.00		44.97	-44.97	5222.2 Marina - Insurance Finance In	0.00		151.27	-151.27
	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	250.00		0.00	250.00
	<u>12,071.67</u>		<u>9,437.60</u>	<u>2,634.07</u>	Total Building Maintenance	<u>60,358.35</u>		<u>57,199.57</u>	<u>3,158.78</u>

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	CURRENT PERIOD		Account Description	Budget	YEAR-TO-DATE		
	Budget	Variance			Actual	Variance	
\$	300.00	23.92	5001 Building Maintenance (4S)	\$ 1,500.00	\$	318.82	1,181.18
	515.00	479.17	5010 4-S Elevator/Contract	2,575.00		2,395.85	179.15
	100.00	0.00	5011 4-S Elevator/Non Contract	500.00		1,158.00	-658.00
	126.00	121.34	5012 4-S Elevator/Phones	630.00		606.69	23.31
	133.33	57.65	5013 4S-Cleaning	666.65		302.27	364.38
	100.00	0.00	5023 4S-Fire Equipment	500.00		0.00	500.00
	163.92	0.00	5024 Yr/Yr Equalization (4S)	819.60		0.00	819.60
	<u>1,438.25</u>	<u>682.08</u>	Total (4S) Building Maint.	<u>7,191.25</u>		<u>4,781.63</u>	<u>2,409.62</u>
CONTINGENCY							
\$	1,667.00	0.00	7600 Contingency	\$ 8,335.00	\$	0.00	8,335.00
	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>8,335.00</u>		<u>1,386.90</u>	<u>6,948.10</u>
RESERVES							
\$	2,424.33	2,424.33	9120 Reserve - Painting	\$ 12,121.65	\$	12,121.65	0.00
	1,000.00	1,000.00	9136 Reserve-Marina Dredging	5,000.00		5,000.00	0.00
	1,717.08	1,717.08	9138 Reserve - Marina	8,585.40		8,585.40	0.00
	4,166.67	4,166.66	9140 Reserve - Roof Replacement	20,833.35		20,833.30	0.05
	178.25	178.25	9180 Reserve - Pool Relining	891.25		891.25	0.00
	353.83	353.83	9190 Reserve - Road Repave	1,769.15		1,769.15	0.00
	107.17	107.16	9192 Reserve-Parking Seal	535.85		535.80	0.05
	125.00	125.00	9193 Reserve-Parking Repave	625.00		625.00	0.00
	151.00	151.00	9350 Reserve-Tennis Resurface	755.00		755.00	0.00
	1,033.33	1,033.33	9352 Reserve - Deferred Maintenc	5,166.65		5,166.65	0.00
	0.00	2.90	9499 Reserve Interest	0.00		24.07	-24.07
	356.00	356.00	9500 Reserve - Elevators 4 story	1,780.00		1,780.00	0.00
	166.67	166.66	9501 Recreation Equipment	833.35		833.30	0.05
	<u>11,779.33</u>	<u>11,782.20</u>	Total Reserves	<u>58,920.57</u>		<u>58,920.57</u>	<u>-23.92</u>
	<u>97,429.40</u>	<u>86,457.36</u>	Total Expenses	<u>487,147.00</u>		<u>473,047.92</u>	<u>14,099.08</u>
	<u>951.51</u>	<u>10,326.76</u>	Retained Revenue	<u>4,757.55</u>		<u>12,988.19</u>	<u>8,230.64</u>