

Tarpon Cove Condominium Association, Inc
BALANCE SHEET
As of September 30, 2010

CURRENT PERIOD	DESCRIPTION	YEAR-TO-DATE
ASSETS		
(17,967.87)	1101 - Operating Account - Bank of Tampa	148,469.09
<u>0.00</u>	1305 - Petty Cash	<u>200.00</u>
<u>(17,967.87)</u>	TOTAL OPERATING	<u>148,669.09</u>
<u>11,799.31</u>	1751 - Reserves-Merrill Lynch	<u>412,881.36</u>
<u>11,799.31</u>	TOTAL RESERVES	<u>412,881.36</u>
(12,218.10)	1300 - Accounts Receivable	36,180.79
(796.00)	1302 - Receivable/Dock Fees	498.00
791.79	1304 - Accounts Receivable - Other	791.79
(833.33)	1309 - Allowance for Bad Debt	(28,857.80)
244,536.18	1400 - Prepaid Insurance	429,834.11
0.00	1450 - Prepaid Taxes	3,910.00
(600.51)	1500 - Prepaid Expense	0.00
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>230,880.03</u>	TOTAL OTHER ASSETS	<u>527,392.54</u>
<u>224,711.47</u>	TOTAL ASSETS	<u>1,088,942.99</u>
LIABILITIES		
(1,576.57)	2100 - Accounts Payable	6,344.95
0.00	2152 - Sales Tax Payable	31.40
65,337.76	2200 - Prepaid Maintenance Fee	80,107.01
2,273.00	2201 - Prepaid-Dock Fees	4,598.00
(1,271.00)	2205 - Insurance Refund	3,813.00
(12,485.19)	2206 - Insurance Loan	63,300.57
258,287.58	2207 - Westport Ins Installments	258,287.58
(921.64)	2208 - Insurance Loan - Marina	2,798.77
(86,689.34)	2260 - Maintenance Fees/Deferred	0.00
<u>(4,217.00)</u>	2261 - Marina Fees/Deferred	<u>0.00</u>
<u>218,737.60</u>	TOTAL LIABILITIES	<u>419,281.28</u>
RESERVES		
4,166.66	2303 - Reserve - Roof	66,372.46
2,424.33	2304 - Reserve - Painting	207,868.52
353.83	2310 - Reserve - Road Repave	28,468.20
107.16	2312 - Reserve-Parking Seal	964.44
125.00	2313 - Reserve-Parking Repave	4,125.00
151.00	2316 - Reserve-Tennis Resurface	8,607.00
178.25	2320 - Reserve - Pools	13,185.60

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356.00	2321 - Reserve-Elevator	53,083.57
166.66	2322 - Recreation Equipment	5,507.94
1,033.33	2335 - Reserve - Deferred Maintenance	20,071.34
1,000.00	2349 - Reserve-Marina Dredging	9,000.00
1,717.08	2351 - Reserve - Marina	(8,458.69)
0.00	2365 - Reserve-Damage Deductible	3,650.45
<u>20.01</u>	2399 - Reserve Interest	<u>435.53</u>
<u>11,799.31</u>	TOTAL RESERVES	<u>412,881.36</u>
	EQUITY	
(3,333.33)	2400 - Retained Revenue - Prior Years	150,426.49
0.00	2404 - Retained Revenue - Fixed Assets	84,855.65
<u>(2,492.11)</u>	Retained Revenue/Current	<u>21,498.21</u>
<u>(5,825.44)</u>	TOTAL EQUITY	<u>256,780.35</u>
<u>224,711.47</u>	TOTAL LIABILITY/EQUITY	<u>1,088,942.99</u>

Tarpon Cove Condominium Association, Inc
INCOME STATEMENT
As of September 30, 2010

CURRENT PERIOD			YEAR-TO-DATE			
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
\$ 86,709.25	\$ 86,689.34	\$ -19.91	3100 Maintenance Fees	\$ 780,383.25	\$ 780,204.00	-179.25
3,333.33	3,333.33	0.00	3102 Retained Revenue Rollover	29,999.97	29,999.97	0.00
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	11,439.00	11,439.00	0.00
1,250.00	1,300.00	50.00	3271 MV/TC Revenue	11,250.00	11,700.00	450.00
1,600.00	0.00	-1,600.00	3272 Marina Slip Revenue	14,400.00	448.60	-13,951.40
4,117.33	4,217.00	99.67	3273 Marina Assessments	37,055.97	36,189.31	-866.66
16.67	17.52	0.85	3400 Interest Income - Operating	150.03	155.40	5.37
0.00	0.00	0.00	3401 Interest-Delinquent Accounts	0.00	1,215.02	1,215.02
0.00	20.01	20.01	3450 Interest Income - Reserve	0.00	735.53	735.53
83.33	864.00	780.67	3900 Other Income	749.97	2,718.68	1,968.71
0.00	0.00	0.00	3910 Legal Recovery	0.00	1,000.20	1,000.20
<u>98,380.91</u>	<u>97,712.20</u>	<u>-668.71</u>	Total Revenue	<u>885,428.19</u>	<u>877,192.61</u>	<u>-8,235.58</u>
EXPENSES						
UTILITIES						
\$ 3,000.00	\$ 1,769.36	\$ 1,230.64	7001 Electricity	\$ 27,000.00	\$ 20,948.66	\$ 6,051.34
1,302.08	998.08	304.00	7015 Trash Removal	11,718.72	12,431.84	-713.12
3,521.00	3,516.51	4.49	7019 Cable TV	31,689.00	31,638.09	50.91
250.00	259.54	-9.54	7020 Telephone - Office	2,250.00	2,463.83	-213.83
14,401.50	14,402.00	-0.50	7021 Community Association	129,613.50	129,618.00	-4.50
<u>22,474.58</u>	<u>20,945.49</u>	<u>1,529.09</u>	Total Utilities	<u>202,271.22</u>	<u>197,100.42</u>	<u>5,170.80</u>
ADMINISTRATIVE						
\$ 6,810.00	\$ 3,723.54	\$ 3,086.46	4006 Management/Books/Salary	\$ 61,290.00	\$ 44,472.33	\$ 16,817.67
483.33	112.09	371.24	4008 Office	4,349.97	6,161.06	-1,811.09
625.00	725.08	-100.08	4009 ADP/Processing/Taxes	5,625.00	7,564.17	-1,939.17
100.00	0.00	100.00	4054 Licenses/Fees/Permits	900.00	1,799.50	-899.50
833.33	833.33	0.00	4056 Bad Debt Expense	7,499.97	7,499.97	0.00
0.00	0.00	0.00	4075 Professional Services	0.00	2,287.80	-2,287.80
416.67	1,788.79	-1,372.12	4076 Legal	3,750.03	9,056.00	-5,305.97
417.00	0.00	417.00	4084 Audit	3,753.00	5,000.00	-1,247.00
<u>9,685.33</u>	<u>7,182.83</u>	<u>2,502.50</u>	Total Administrative	<u>87,167.97</u>	<u>83,840.83</u>	<u>3,327.14</u>

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CURRENT PERIOD		YEAR-TO-DATE				
Budget	Actual	Variance	Account Description	Budget	Actual	Variance
\$ 11,435.00	\$ 11,968.29	-533.29	4090 Property/DIC - 05/06/11	\$ 102,915.00	\$ 101,752.66	1,162.34
800.00	501.07	298.93	4091 General Liability - 05/06/11	7,200.00	5,740.03	1,459.97
400.00	268.93	131.07	4092 Umbrella - 05/06/11	3,600.00	2,905.71	694.29
200.00	87.75	112.25	4093 D & O - 05/06/11	1,800.00	1,124.88	675.12
18,333.33	21,574.70	-3,241.37	4094 Flood - Varies Exp Dates	164,999.97	165,583.43	-583.46
0.00	134.67	-134.67	4095 Boiler & Machinery 05/06/11	0.00	650.90	-650.90
40.00	31.25	8.75	4096 Fidelity Bond - 05/06/11	360.00	385.39	-25.39
0.00	347.35	-347.35	4097 Insurance Loan Interest	0.00	2,357.16	-2,357.16
333.33	197.50	135.83	4098 Worker's Comp 06/10/11	2,999.97	2,163.77	836.20
624.58	644.10	-19.52	4099 Health Insurance	5,621.22	5,797.80	-176.58
0.00	6,630.33	-6,630.33	4100 Insurance Loan Fees	0.00	7,067.13	-7,067.13
<u>32,166.24</u>	<u>42,385.94</u>	<u>-10,219.70</u>	Total Insurance	<u>289,496.16</u>	<u>295,528.86</u>	<u>-6,032.70</u>
GROUPS						
\$ 250.00	\$ 0.00	250.00	6030 Irrigation/Supplies	\$ 2,250.00	\$ 1,048.30	1,201.70
58.00	56.00	2.00	6038 Pond Maintenance	522.00	588.50	-66.50
5,230.00	5,230.01	-0.01	6100 Grounds Maintenance/Contract	47,070.00	47,070.09	-0.09
150.00	500.00	-350.00	6120 Landscaping	1,350.00	1,626.20	-276.20
459.00	0.00	459.00	6190 Tree Trimming	4,131.00	1,213.00	2,918.00
<u>6,147.00</u>	<u>5,786.01</u>	<u>360.99</u>	Total Grounds	<u>55,323.00</u>	<u>51,546.09</u>	<u>3,776.91</u>
BUILDING MAINTENANCE						
\$ 2,500.00	\$ 3,430.00	-930.00	5000 Building Maintenance	\$ 22,500.00	\$ 27,070.26	-4,570.26
4,986.67	3,912.63	1,074.04	5008 Payroll/Maintenance	44,880.03	41,026.65	3,853.38
400.00	0.00	400.00	5015 Fire Alarm Maintenance	3,600.00	3,879.82	-279.82
335.00	0.00	335.00	5040 Pest Control	3,015.00	3,101.00	-86.00
208.33	57.76	150.57	5212 Consumable Supplies	1,874.97	544.67	1,330.30
1,675.00	1,906.73	-231.73	5213 Recreation Expense	15,075.00	14,454.61	620.39
750.00	636.38	113.62	5222 Marina Expenses	6,750.00	8,351.62	-1,601.62
1,166.67	1,011.28	155.39	5222.1 Marina - Property Ins	10,500.03	7,247.51	3,252.52
0.00	22.75	-22.75	5222.2 Marina - Insurance Finance In	0.00	275.77	-275.77
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	450.00	0.00	450.00
<u>12,071.67</u>	<u>10,977.53</u>	<u>1,094.14</u>	Total Building Maintenance	<u>108,645.03</u>	<u>105,984.11</u>	<u>2,660.92</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)	2,700.00	\$	5,485.68	-2,785.68
	515.00	479.17	5010 4-S Elevator/Contract	4,635.00		4,312.53	322.47
	100.00	0.00	5011 4-S Elevator/Non Contract	900.00		1,198.76	-298.76
	126.00	-359.17	5012 4-S Elevator/Phones	1,134.00		611.52	522.48
	133.33	200.00	5013 4S-Cleaning	1,199.97		642.27	557.70
	100.00	700.00	5023 4S-Fire Equipment	900.00		700.00	200.00
	163.92	0.00	5024 Yr/Yr Equalization (4S)	1,475.28		0.00	1,475.28
	<u>1,438.25</u>	<u>1,020.00</u>	<u>Total (4S) Building Maint.</u>	<u>12,944.25</u>		<u>12,950.76</u>	<u>-6.51</u>
			CONTINGENCY				
\$	1,667.00	0.00	7600 Contingency	15,003.00	\$	500.00	14,503.00
	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>	<u>Total Contingencies</u>	<u>15,003.00</u>		<u>1,886.90</u>	<u>13,116.10</u>
			RESERVES				
\$	2,424.33	2,424.33	9120 Reserve - Painting	21,818.97	\$	21,818.97	0.00
	1,000.00	1,000.00	9136 Reserve-Marina Dredging	9,000.00		9,000.00	0.00
	1,717.08	1,717.08	9138 Reserve - Marina	15,453.72		15,453.72	0.00
	4,166.67	4,166.66	9140 Reserve - Roof Replacement	37,499.94		37,499.94	0.09
	178.25	178.25	9180 Reserve - Pool Reiming	1,604.25		1,604.25	0.00
	353.83	353.83	9190 Reserve - Road Repave	3,184.47		3,184.47	0.00
	107.17	107.16	9192 Reserve-Parking Seal	964.44		964.44	0.09
	125.00	125.00	9193 Reserve-Parking Repave	1,125.00		1,125.00	0.00
	151.00	151.00	9350 Reserve-Tennis Resurface	1,359.00		1,359.00	0.00
	1,033.33	1,033.33	9352 Reserve - Deferred Maintananc	9,299.97		9,299.97	0.00
	0.00	20.01	9499 Reserve Interest	0.00		735.53	-735.53
	356.00	356.00	9500 Reserve - Elevators 4 story	3,204.00		3,204.00	0.00
	166.67	166.66	9501 Recreation Equipment	1,500.03		1,499.94	0.09
	<u>11,779.33</u>	<u>11,799.31</u>	<u>Total Reserves</u>	<u>106,013.97</u>		<u>106,749.23</u>	<u>-735.26</u>
	<u>97,429.40</u>	<u>100,204.31</u>	<u>Total Expenses</u>	<u>876,864.60</u>		<u>855,694.40</u>	<u>21,170.20</u>
	<u>951.51</u>	<u>-2,492.11</u>	<u>Retained Revenue</u>	<u>8,563.59</u>		<u>21,498.21</u>	<u>12,934.62</u>