

**ORCHID COVE
CONDOMINIUM ASSOCIATION, INC.**

**For the Month Ending
August 2019**

**Unaudited
Financial Statement**

**Prepared by
Progressive Community Management
Sarasota, Florida**

Orchid Cove Condominium Association Inc

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Balance Sheet As of 08/31/19

Account Description	Operating	Reserves	Other	Totals
ASSETS				
Checking - Cadence 5013	169,156.05			169,156.05
Money Market - Cadence		94,247.10		94,247.10
CD-Cadence Bank 10/31/19-2.29%		28,276.30		28,276.30
CD-Bank United 3/06/20-2.55%		80,127.98		80,127.98
CD-Bank United		76,313.54		76,313.54
Accounts Receivable-Owners	10.67			10.67
Utility Deposits	566.00			566.00
Prepaid Insurance	1,933.21			1,933.21
TOTAL ASSETS	<u>171,665.93</u>	<u>278,964.92</u>	<u>.00</u>	<u>450,630.85</u>
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LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Assessments	4,963.96			4,963.96
Deferred Revenue	11,175.32			11,175.32
Subtotal Current Liab.	<u>16,139.28</u>	<u>.00</u>	<u>.00</u>	<u>16,139.28</u>
SPECIAL ASSESSMENTS & RESERVES:				
Reserves		278,964.92		278,964.92
Subtotal S/A & Reserves:	<u>.00</u>	<u>278,964.92</u>	<u>.00</u>	<u>278,964.92</u>
FUND BALANCE:				
Fund Balance	144,877.90			144,877.90
Current Year Net Income/(Loss)	10,648.75	.00	.00	10,648.75
Subtotal Fund Balance	<u>155,526.65</u>	<u>.00</u>	<u>.00</u>	<u>155,526.65</u>
TOTAL LIAB. & FUND BALANCE	<u>171,665.93</u>	<u>278,964.92</u>	<u>.00</u>	<u>450,630.85</u>
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Income/Expense Statement
Period: 08/01/19 to 08/31/19

Current Period					Year-To-Date			Yearly
Actual	Budget	Variance	Account	Description	Actual	Budget	Variance	Budget
INCOME								
8,591.25	8,591.25	.00	05010	Maintenance Assessments	68,751.96	68,730.00	21.96	103,095.00
.00	.00	.00	05030	Fees Income	700.00	.00	700.00	.00
.00	.00	.00	05051	Interest Income-Owners	21.11	.00	21.11	.00
8,591.25	8,591.25	.00		Subtotal Income	69,473.07	68,730.00	743.07	103,095.00
EXPENSES								
90.54	100.00	9.46	07010	Water/Sewer	1,081.68	800.00	(281.68)	1,200.00
.00	250.00	250.00	07020	Backflows/Test & Rep	2,128.60	2,000.00	(128.60)	3,000.00
377.76	216.67	(161.09)	07050	Electricity	3,174.79	1,733.36	(1,441.43)	2,600.00
256.80	83.33	(173.47)	07140	Fire Extinguishers	2,441.87	666.64	(1,775.23)	1,000.00
1,466.90	1,625.00	158.10	07150	Insurance	12,446.05	13,000.00	553.95	19,500.00
.00	125.00	125.00	07210	Pest Control	900.00	1,000.00	100.00	1,500.00
.00	506.25	506.25	07225	Pressure Cleaning	.00	4,050.00	4,050.00	6,075.00
2,000.00	1,689.58	(310.42)	07240	Landscaping Maintenance	13,450.00	13,516.64	66.64	20,275.00
.00	333.33	333.33	07245	Landscaping Common Area	.00	2,666.64	2,666.64	4,000.00
.00	375.00	375.00	07255	Mulch	.00	3,000.00	3,000.00	4,500.00
.00	166.67	166.67	07270	Tree Care and Expense	.00	1,333.36	1,333.36	2,000.00
.00	83.33	83.33	07280	Irrigation Maintenance	672.83	666.64	(6.19)	1,000.00
265.00	265.00	.00	07310	Pool Contract	2,120.00	2,120.00	.00	3,180.00
.00	208.33	208.33	07320	Pool Electric	.00	1,666.64	1,666.64	2,500.00
.00	125.00	125.00	07330	Pool Supplies & Repairs	557.41	1,000.00	442.59	1,500.00
33.26	333.33	300.07	07340	Pool Fuel	2,823.62	2,666.64	(156.98)	4,000.00
1,552.80	483.33	(1,069.47)	07350	Repairs/Replacements/Service	6,934.30	3,866.64	(3,067.66)	5,800.00
650.00	500.00	(150.00)	07395	Roof Repairs	1,600.00	4,000.00	2,400.00	6,000.00
215.00	215.00	.00	07400	Pool Janitorial	1,525.00	1,720.00	195.00	2,580.00
.00	100.00	100.00	07460	Legal	.00	800.00	800.00	1,200.00
.00	20.83	20.83	07470	Accountant/Audit Expense	250.00	166.64	(83.36)	250.00
247.06	650.42	403.36	07480	Management Fees	4,800.00	5,203.36	403.36	7,805.00
233.28	83.33	(149.95)	07490	Postage/Printing/Supplies	1,509.17	666.64	(842.53)	1,000.00
.00	20.83	20.83	07495	Bank Fees & Coupon Fee	25.75	166.64	140.89	250.00
.00	15.42	15.42	07500	Licenses/Fees/Dues	125.00	123.36	(1.64)	185.00
.00	16.25	16.25	07510	Licenses, Fees Permits	258.25	130.00	(128.25)	195.00
7,388.40	8,591.23	1,202.83		Expenses	58,824.32	68,729.84	9,905.52	103,095.00
1,202.85	.02	1,202.83		Current Yr Net Income/(loss)	10,648.75	.16	10,648.59	.00

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Statement of Reserves

As of 08/31/19

		BEGINNING OF YEAR	YTD NET INCR/(DECR)	AVAILABLE BALANCE
Pool				
3611	BegBal - Pool	24,303.04	0.00	24,303.04
3612	Alloc - Pool	0.00	1,069.20	1,069.20
	Subtotal Pool:	24,303.04	1,069.20	25,372.24
Roofs				
3631	BegBal - Roof Cabana	167,425.21	0.00	167,425.21
3632	Alloc - Roof Cabana	0.00	10,806.40	10,806.40
	Subtotal Roofs	167,425.21	10,806.40	178,231.61
Painting				
3641	BegBal - Ext Paint Cabana	7,567.04	0.00	7,567.04
3642	Alloc - Ext Paint Cabana	0.00	5,116.00	5,116.00
	Subtotal Painting	7,567.04	5,116.00	12,683.04
Paving				
3651	BegBal - Paving	27,658.56	0.00	27,658.56
3652	Alloc - Paving	0.00	2,999.20	2,999.20
	Subtotal Paving	27,658.56	2,999.20	30,657.76
General Maintenance				
3731	BegBal - Maintenance Equipment	2,532.96	0.00	2,532.96
3732	Alloc - Maintenance Equipment	0.00	593.92	593.92
	Subtotal General Maintenance	2,532.96	593.92	3,126.88
Pumps				
3771	BegBal - Water Pumps	3,492.93	0.00	3,492.93
	Subtotal Pumps	3,492.93	0.00	3,492.93
Reserve Interest				
3606	BegBal - Reserve Interest	23,997.26	0.00	23,997.26
3607	Reserve Interest	0.00	1,403.20	1,403.20
	Subtotal Reserve Interest:	23,997.26	1,403.20	25,400.46
	TOTAL RESERVES	256,977.00	21,987.92	278,964.92
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