

**ORCHID COVE
CONDOMINIUM ASSOCIATION, INC.**

**For the Month Ending
July 2020**

**Unaudited
Financial Statement**

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

Orchid Cove Condominium Association Inc

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Balance Sheet
As of 07/31/20

Account Description	Operating	Reserves	Other	Totals
ASSETS				
Checking - Cadence 5013	54,179.72			54,179.72
Money Market - Cadence		78,571.91		78,571.91
CD-Cadence Bank 12/15/20 1.693		28,736.51		28,736.51
CD-Cadence Bk 10/01/20 1.00%		78,389.60		78,389.60
CD-Bank United 3/10/21-1.50%		82,176.81		82,176.81
CD-Bank United 7/24/21-0.648%		150,000.00		150,000.00
Interfund Transfer	75,000.00			75,000.00
Interfund Transfer		(75,000.00)		(75,000.00)
Accounts Receivable-Owners	30.00			30.00
Utility Deposits	566.00			566.00
Prepaid Insurance	7,423.63			7,423.63
TOTAL ASSETS	137,199.35	342,874.83	.00	480,074.18
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Accounts Payable	30.00			30.00
Prepaid Assessments	2,989.63			2,989.63
Deferred Revenue	24,165.42			24,165.42
Accrued Expenses	265.00			265.00
Subtotal Current Liab.	27,450.05	.00	.00	27,450.05
SPECIAL ASSESSMENTS & RESERVES:				
Reserves		342,874.83		342,874.83
Subtotal S/A & Reserves:	.00	342,874.83	.00	342,874.83
FUND BALANCE:				
Fund Balance	115,636.13			115,636.13
Current Year Net Income/(Loss)	(5,886.83)	.00	.00	(5,886.83)
Subtotal Fund Balance	109,749.30	.00	.00	109,749.30
TOTAL LIAB. & FUND BALANCE	137,199.35	342,874.83	.00	480,074.18

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Income/Expense Statement

Period: 07/01/20 to 07/31/20

Current Period					Year-To-Date			Yearly
Actual	Budget	Variance	Account	Description	Actual	Budget	Variance	Budget
INCOME								
9,412.08	9,412.08	.00	05010	Maintenance Assessments	65,917.08	65,884.56	32.52	112,945.00
.00	.00	.00	05030	Fees Income	400.00	.00	400.00	.00
.00	.00	.00	05051	Interest Income-Owners	(26.44)	.00	(26.44)	.00
9,412.08	9,412.08	.00		Subtotal Income	66,290.64	65,884.56	406.08	112,945.00
EXPENSES								
136.51	133.33	(3.18)	07010	Water/Sewer	903.47	933.31	29.84	1,600.00
.00	333.33	333.33	07020	Backflows/Test & Rep	1,368.00	2,333.31	965.31	4,000.00
384.25	291.67	(92.58)	07050	Electricity	2,345.22	2,041.69	(303.53)	3,500.00
2,432.02	125.00	(2,307.02)	07140	Fire Extinguishers	6,728.09	875.00	(5,853.09)	1,500.00
2,117.47	1,791.67	(325.80)	07150	Insurance	12,056.75	12,541.69	484.94	21,500.00
.00	125.00	125.00	07210	Pest Control	1,200.00	875.00	(325.00)	1,500.00
.00	416.67	416.67	07225	Pressure Cleaning	.00	2,916.69	2,916.69	5,000.00
2,000.00	1,875.00	(125.00)	07240	Landscaping Maintenance	12,875.00	13,125.00	250.00	22,500.00
300.00	666.67	366.67	07245	Landscaping Common Area	300.00	4,666.69	4,366.69	8,000.00
.00	375.00	375.00	07255	Mulch	4,500.00	2,625.00	(1,875.00)	4,500.00
.00	166.67	166.67	07270	Tree Care and Expense	1,440.00	1,166.69	(273.31)	2,000.00
640.76	83.33	(557.43)	07280	Irrigation Maintenance	1,728.59	583.31	(1,145.28)	1,000.00
265.00	265.00	.00	07310	Pool Contract	1,855.00	1,855.00	.00	3,180.00
497.24	83.33	(413.91)	07330	Pool Supplies & Repairs	1,405.40	583.31	(822.09)	1,000.00
33.26	350.00	316.74	07340	Pool Fuel	2,499.17	2,450.00	(49.17)	4,200.00
991.99	500.00	(491.99)	07350	Repairs/Replacements/Service	7,239.55	3,500.00	(3,739.55)	6,000.00
.00	500.00	500.00	07395	Roof Repairs	4,700.00	3,500.00	(1,200.00)	6,000.00
235.00	215.00	(20.00)	07400	Pool Janitorial	1,410.00	1,505.00	95.00	2,580.00
1,137.50	250.00	(887.50)	07460	Legal	1,137.50	1,750.00	612.50	3,000.00
.00	20.83	20.83	07470	Accountant/Audit Expense	250.00	145.81	(104.19)	250.00
618.00	618.00	.00	07480	Management Fees	4,326.00	4,326.00	.00	7,416.00
101.19	166.67	65.48	07490	Postage/Printing/Supplies	1,710.60	1,166.69	(543.91)	2,000.00
6.44	28.00	21.56	07495	Bank Fees & Coupon Fee	12.88	196.00	183.12	336.00
.00	15.92	15.92	07500	Licenses/Fees/Dues	186.25	111.44	(74.81)	191.00
.00	16.00	16.00	07510	Licenses, Fees Permits	.00	112.00	112.00	192.00
11,896.63	9,412.09	(2,484.54)		Expenses	72,177.47	65,884.63	(6,292.84)	112,945.00
(2,484.55)	(.01)	(2,484.54)		Current Yr Net Income/(loss)	(5,886.83)	(.07)	(5,886.76)	.00

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Statement of Reserves

As of 07/31/20

		BEGINNING OF YEAR	YTD NET INCR/(DECR)	AVAILABLE BALANCE
Pool				
3611	BegBal - Pool	25,906.84	0.00	25,906.84
3612	Alloc - Pool	0.00	1,024.31	1,024.31
	Subtotal Pool:	25,906.84	1,024.31	26,931.15
Roofs				
3631	BegBal - Roof Cabana	213,634.81	0.00	213,634.81
3632	Alloc - Roof Cabana	0.00	9,353.75	9,353.75
	Subtotal Roofs	213,634.81	9,353.75	222,988.56
Painting				
3641	BegBal - Ext Paint Cabana	15,241.04	0.00	15,241.04
3642	Alloc - Ext Paint Cabana	0.00	4,648.56	4,648.56
	Subtotal Painting	15,241.04	4,648.56	19,889.60
Paving				
3651	BegBal - Paving	32,157.36	0.00	32,157.36
3652	Alloc - Paving	0.00	2,783.69	2,783.69
	Subtotal Paving	32,157.36	2,783.69	34,941.05
General Maintenance				
3731	BegBal - Maintenance Equipment	3,423.84	0.00	3,423.84
3732	Alloc - Maintenance Equipment	0.00	827.19	827.19
	Subtotal General Maintenance	3,423.84	827.19	4,251.03
Pumps				
3771	BegBal - Water Pumps	8,492.93	0.00	8,492.93
	Subtotal Pumps	8,492.93	0.00	8,492.93
Reserve Interest				
3606	BegBal - Reserve Interest	23,854.38	0.00	23,854.38
3607	Reserve Interest	0.00	1,526.13	1,526.13
	Subtotal Reserve Interest:	23,854.38	1,526.13	25,380.51
	TOTAL RESERVES	322,711.20	20,163.63	342,874.83