

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
October 31, 2021

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Tamarind Gulf & Bay Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of October 31, 2021

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	74.38
105.08 · Truist (FKA BB&T) OP 0655	240,675.02
105.80 · Due to/from Reserves	113,655.40
Total Operating	354,404.80
Reserves	
105.21 · Truist MM 4827	124,865.17
105.90 · Due to/from OP	(113,655.40)
Total Reserves	11,209.77
Total Checking/Savings	365,614.57
Accounts Receivable	
120.00 · Accounts Receivable	11,205.63
Total Accounts Receivable	11,205.63
Other Current Assets	
152.00 · Prepaid Insurance	286,246.80
Total Other Current Assets	286,246.80
Total Current Assets	663,067.00
TOTAL ASSETS	663,067.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	135,743.12
Total Accounts Payable	135,743.12
Other Current Liabilities	
315.60 · BB&T Loan 0621	405,741.41
315.50 · Note Payable - Insurance	257,651.20
316.00 · Prepaid Maintenance Fees	169,715.50
319.00 · Accrued FICA	125.82
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	833,733.93
Total Current Liabilities	969,477.05
Long Term Liabilities	
390.00 · Replacement Fund	(394,531.64)
Total Long Term Liabilities	(394,531.64)
Total Liabilities	574,945.41
Equity	
3100 · Prior Period Adjustment	(33.41)
411.00 · Retained Earnings	12,222.61
Net Income	75,932.39
Total Equity	88,121.59
TOTAL LIABILITIES & EQUITY	663,067.00

Tamarind Gulf & Bay Condominium Association, Inc.
Revenue & Expense Budget Performance

October 2021

	Oct 21	Budget	\$ Over Budget	Jan - Oct 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	848,577.50	848,577.50	0.00	1,018,293.00
500.10 · Replacement Fees	71,676.75	71,676.75	0.00	286,707.00	286,707.00	0.00	286,707.00
500.20 · Reserve Funding Loan Inc...	0.00	108,000.00	(108,000.00)	405,741.41	432,000.00	(26,258.59)	432,000.00
502.00 · Interest Income	2.27	0.00	2.27	18.15	0.00	18.15	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	700.00	0.00	700.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	1,700.00	0.00	1,700.00	0.00
508.00 · Apartment Rental	1,300.00	1,200.00	100.00	13,400.00	12,000.00	1,400.00	14,400.00
510.00 · Laundry Income	0.00	125.00	(125.00)	3,750.00	1,250.00	2,500.00	1,500.00
Total Income	157,836.77	265,859.50	(108,022.73)	1,560,594.06	1,580,534.50	(19,940.44)	1,752,900.00
Expense							
705.00 · Accounting	0.00	458.33	(458.33)	2,089.40	4,583.34	(2,493.94)	5,500.00
707.00 · Sunstate Employees	4,759.42	5,583.33	(823.91)	51,875.45	55,833.34	(3,957.89)	67,000.00
724.00 · Cable T.V.	7,065.32	6,491.67	573.65	66,852.59	64,916.66	1,935.93	77,900.00
734.00 · Electric	1,055.45	1,083.33	(27.88)	11,088.05	10,833.34	254.71	13,000.00
741.00 · Insurance - General	1,502.26	2,608.83	(1,106.57)	14,649.10	26,088.34	(11,439.24)	31,306.00
742.00 · Insurance - Flood	3,890.33	6,247.33	(2,357.00)	54,820.43	62,473.34	(7,652.91)	74,968.00
743.00 · Insurance - Windstorm	29,981.75	34,114.25	(4,132.50)	310,298.00	341,142.50	(30,844.50)	409,371.00
746.00 · Interest Expense	1,237.94	1,578.33	(340.39)	9,366.46	15,783.34	(6,416.88)	18,940.00
747.00 · Laundry Room Expense	0.00	208.33	(208.33)	3,426.02	2,083.34	1,342.68	2,500.00
749.00 · Legal	0.00	333.33	(333.33)	3,936.00	3,333.34	602.66	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	2,226.55	2,500.00	(273.45)	3,000.00
751.00 · Sunstate Management Fees	2,791.00	2,788.00	3.00	27,910.00	27,880.00	30.00	33,456.00
753.00 · Office Expense	52.18	508.33	(456.15)	3,595.91	5,083.34	(1,487.43)	6,100.00
759.00 · Pest Control	5,119.00	1,391.67	3,727.33	15,454.00	13,916.66	1,537.34	16,700.00
761.00 · Reserve Provision	71,676.75	179,676.75	(108,000.00)	692,448.41	718,707.00	(26,258.59)	718,707.00
762.00 · Special Projects	0.00	1,337.50	(1,337.50)	80.00	13,375.00	(13,295.00)	16,050.00
765.02 · Building Maintenance	2,403.14	2,598.42	(195.28)	28,653.40	25,984.16	2,669.24	31,181.00
765.03 · Elevator	814.80	1,166.67	(351.87)	11,187.51	11,666.66	(479.15)	14,000.00
765.04 · Grounds - Contract	3,242.37	4,954.67	(1,712.30)	40,638.05	49,546.66	(8,908.61)	59,456.00
765.05 · Grounds/Irrigation - Suppli...	5,180.12	1,083.33	4,096.79	11,899.53	10,833.34	1,066.19	13,000.00
765.06 · Pool-Repairs, Maint. & Ele...	388.32	1,083.33	(695.01)	14,450.13	10,833.34	3,616.79	13,000.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	483.34	96.66	580.00
780.00 · Telephone	481.86	500.00	(18.14)	4,931.03	5,000.00	(68.97)	6,000.00
783.00 · Water & Sewer	9,743.45	9,765.42	(21.97)	102,205.65	97,654.16	4,551.49	117,185.00
Total Expense	151,385.46	265,859.48	(114,474.02)	1,484,661.67	1,580,534.54	(95,872.87)	1,752,900.00
Net Ordinary Income	6,451.31	0.02	6,451.29	75,932.39	(0.04)	75,932.43	0.00
Net Income	6,451.31	0.02	6,451.29	75,932.39	(0.04)	75,932.43	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
October 31, 2021

	Balance 1/1/21	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ 175,241.05	286,707.00	-	(856,696.36)		(394,748.31)
390.22 Replacement Fund Interest	126.61	-	-		90.06	216.67
Total Reserves	\$ 175,367.66	286,707.00	-	(856,696.36)	90.06	(394,531.64)

Expense Details

Reductions - Roof & Carport

1/21/21-West Coast Florida Enterprises	\$ 1,200.00
4/24/21-Truist Bank-closing costs for loan	\$ 8,533.88
6/9/21-Artisen Masonry & Painting	\$ 4,350.00
6/23/21-West Coast Florida Enterprises	\$ 22,183.00
6/30/21-West Coast Florida Enterprises	\$ 23,787.00
7/19/21-West Coast Florida Enterprises	\$ 665.00
7/20/21-West Coast Florida Enterprises	\$ 345.00
8/2/21 - West Coast Florida Enterprises	\$ 322,336.80
8/31/21 - West Coast Florida Enterprises	\$ 37,816.20
9/30/21 - West Coast Florida Enterprises	\$ 82,696.50
10/07/21 - Murphy Electric	\$ 1,440.00
10/12/21 - Murphy Electric	\$ 1,440.00
10/31/21 - West Coast Florida Enterprises	\$ 67,266.00
Total	\$ 574,059.38

Reductions - Paving

1/26/21-TriCounty Land Development	\$ 5,100.00
9/28/21 DecoCrete Services	\$ 4,424.22
10/15/21 - DecoCrete Services	\$ 14,747.40
10/26/21 - DecoCrete Services	\$ 10,323.18
Total	\$ 34,594.80

Reductions - Water/Sewer/Sprinkler

1/12/21-Five Star Plumbing	\$ 1,815.17
Total	\$ 1,815.17

Reductions - Swimming Pool

8/31/21-Reallocate Jun 1 Invoice-Symbiont	\$ 4,370.15
Total	\$ 4,370.15

Total Reductions **\$ 856,696.36**

Reductions - Painting & Waterproof

7/1/21-XL Painting	\$ 2,730.00
7/10/21-Creative Construction Solutions	\$ 59,617.61
8/15/21-Creative Construction Solutions	\$ 64,181.31
8/31/21-Artison Masonry & Painting	\$ 4,660.00
8/31/21-XL Painting	\$ 6,420.00
8/31/21-Reallocate Feb 1 Invoice-Artisan	\$ 2,200.00
8/31/21-Reallocate Jun 22 Invoice-Artisan	\$ 1,850.00
8/31/21-Reallocate July 22 invoice-Artisan	\$ 4,210.00
9/14/21-Creative Construction Solutions	\$ 23,650.59
9/14/21 - Creative Construction Solutions	\$ 4,657.95
9/15/21-XL Painting	\$ 6,420.00
9/29/21- XL Painting	\$ 8,475.00
10//8/21-Artisan Masonry & Painting	\$ 4,125.00
10/18/21-Artisan Masonry & Painting	\$ 1,950.00
10/18/21-Artisan Masonry & Painting	\$ 350.00
10/20/21 - Artisan Masonry & Painting	\$ 700.00
10/29/21 - Creative Construction Solutions	\$ 7,822.51
10/29/21 - Creative Construction Solutions	\$ 37,836.89
Total	\$ 241,856.86

***Note: The Pooled Reserves balance will be replenished as the BB&T Loan is paid off. Original draw was \$405,741.41 on 8/06/2021**

Pooled Reserve Balance at 10/31/21	\$ (394,531.64)	(See account #390)
Loan Balance at 10/31/21	\$ 405,741.41	(See account #315.60)
The net value of 390 as of 10/31/21 is:	\$ 11,209.77	