

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
March 31, 2022

TABLE OF CONTENTS:

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 March 31, 2022

04/25/22

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	74.38
105.08 · TRUIST OP 0655	318,973.30
105.80 · Due to/from Reserves	(89,701.59)
Total Operating	229,346.09
Reserves	
105.21 · TRUIST MM 4827	1,318.10
105.90 · Due to/from OP	89,701.59
Total Reserves	91,019.69
Total Checking/Savings	320,365.78
Accounts Receivable	
120.00 · Accounts Receivable	(137,407.37)
Total Accounts Receivable	(137,407.37)
Other Current Assets	
149.90 · Undeposited Funds	2,300.00
152.00 · Prepaid Insurance	155,245.58
Total Other Current Assets	157,545.58
Total Current Assets	340,503.99
TOTAL ASSETS	340,503.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	26,480.03
Total Accounts Payable	26,480.03
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,027,424.24
315.50 · Note Payable - Insurance	96,619.20
320.00 · Security Deposit for Apartment	500.00
325.00 · Suspense	2,945.00
Total Other Current Liabilities	1,127,488.44
Total Current Liabilities	1,153,968.47
Long Term Liabilities	
390.00 · Replacement Fund	(936,404.55)
Total Long Term Liabilities	(936,404.55)
Total Liabilities	217,563.92
Equity	
3100 · Prior Period Adjustment	(33.41)
411.00 · Retained Earnings	102,459.67
Net Income	20,513.81
Total Equity	122,940.07
TOTAL LIABILITIES & EQUITY	340,503.99

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

March 2022

	Mar 22	Budget	\$ Over Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	254,573.25	254,573.25	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	78,926.75	78,926.75	0.00	315,707.00
500.20 · Reserve Funding Loan Income	0.00	0.00	0.00	392,023.23	180,818.75	211,204.48	723,275.00
502.00 · Interest Income	2.26	0.00	2.26	8.13	0.00	8.13	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	150.00	0.00	150.00	0.00
506.00 · Application Fees	200.00	0.00	200.00	500.00	0.00	500.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	3,900.00	3,900.00	0.00	15,600.00
510.00 · Laundry Income	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)	4,500.00
Total Income	86,360.01	86,532.75	(172.74)	730,081.36	519,343.75	210,737.61	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00
707.00 · Sunstate Employees	6,532.61	5,721.50	811.11	16,599.68	17,164.50	(564.82)	68,658.00
724.00 · Cable T.V.	7,079.41	7,166.00	(86.59)	21,238.23	21,498.00	(259.77)	85,992.00
734.00 · Electric	1,797.56	1,501.08	296.48	6,127.84	4,503.28	1,624.56	18,013.00
741.00 · Insurance - General	1,502.26	1,651.17	(148.91)	4,506.78	4,953.47	(446.69)	19,814.00
742.00 · Insurance - Flood	5,777.67	5,922.08	(144.41)	17,622.51	17,766.28	(143.77)	71,065.00
743.00 · Insurance - Windstorm	29,981.75	32,356.92	(2,375.17)	89,945.25	97,070.72	(7,125.47)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	0.00	1,875.00	(1,875.00)	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
749.00 · Legal	69.00	333.33	(264.33)	1,787.00	1,000.03	786.97	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	8,624.19	8,624.25	(0.06)	34,497.00
753.00 · Office Expense	67.07	391.67	(324.60)	994.81	1,174.97	(180.16)	4,700.00
759.00 · Pest Control	600.00	1,393.00	(793.00)	2,700.00	4,179.00	(1,479.00)	16,716.00
761.00 · Reserve Provision	0.00	0.00	0.00	470,949.98	260,745.50	210,204.48	1,042,982.00
762.00 · Special Projects	3,375.00	1,666.67	1,708.33	3,375.00	4,999.97	(1,624.97)	20,000.00
765.02 · Building Maintenance	4,239.57	3,167.92	1,071.65	13,121.01	9,503.72	3,617.29	38,015.00
765.03 · Elevator	1,200.30	1,166.67	33.63	3,875.57	3,499.97	375.60	14,000.00
765.04 · Grounds - Contract	3,242.37	3,242.33	0.04	9,727.11	9,727.03	0.08	38,908.00
765.05 · Grounds/Irrigation - Supplies	2,036.09	1,083.33	952.76	3,885.89	3,250.03	635.86	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	197.57	1,042.33	(844.76)	690.35	3,127.03	(2,436.68)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	145.03	434.97	580.00
780.00 · Telephone	482.75	525.00	(42.25)	1,568.36	1,575.00	(6.64)	6,300.00
783.00 · Water & Sewer	10,949.10	10,918.50	30.60	31,621.83	32,755.50	(1,133.67)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	8,955.47	(8,955.47)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	82,004.81	86,199.42	(4,194.61)	709,567.55	519,343.72	190,223.83	2,077,375.00
Net Ordinary Income	4,355.20	333.33	4,021.87	20,513.81	0.03	20,513.78	0.00
Net Income	4,355.20	333.33	4,021.87	20,513.81	0.03	20,513.78	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
March 31, 2022

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	78,926.75	-	(175,592.73)		(936,626.00)
390.22 Replacement Fund Interest	219.52	-	-		1.93	221.45
Total Reserves	\$ (839,740.50)	78,926.75	-	(175,592.73)	1.93	(936,404.55)

Reductions - Roof & Carport

1/1/22 Murphy Electric	\$ 2,400.00
1/1/22 Murphy Electric	\$ 2,160.00
1/1/22 Murphy Electric	\$ 1,100.00
1/4/22 Murphy Electric	\$ 1,680.00
1/4/22 Murphy Electric	\$ 1,920.00
1/10/22 Abbott Air	\$ 300.00
1/10/22 Abbott Air	\$ 300.00
1/10/22 Five Star Plumbing	\$ 779.02
1/16/22 Creative Construction	\$ 20,084.86
1/16/22 Creative Construction	\$ 37,571.86
1/22/22 Murphy Electric	\$ 1,690.00
1/31/22 West Coast Florida Enterprises	\$ 32,168.70
2/24/22 West Coast Floirda Enterprises	\$ 1,665.00
2/28/22 Creative Constructon	\$ 29,169.94
2/28/22 Creative Constructon	\$ 6,254.55
3/1/22 Insight Inspections	\$ 2,250.00
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Total	\$ 141,493.93

Reductions - Painting & Waterproof

1/21/22 Artisan Masonry & Painting	\$ 450.00
1/28/22 XL Painting	\$ 3,870.00
2/7/22 Artisan Masonry & Painting	\$ 2,450.00
3/3/22 Artisan Masonry & Painting	\$ 1,475.00
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Total	\$ 8,245.00

Reductions - Washer/Dryer/Vents

1/1/22 Basil Appliance Sales & Service	\$ 7,781.71
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Total	\$ 7,781.71

Reductions - Loan Interest

1/25 Loan Interest	\$ 2,403.32
2/10 Loan Interest	\$ 3,265.52
3/25 Loan Interest	\$ 2,996.65
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Total	\$ 8,665.49

Reductions - Paving

1/5/22 DecoCrete Services	\$ 9,406.60
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Total	\$ 9,406.60

Total Reductions **\$ 175,592.73**

***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 03/31/22	\$ (936,404.55)	(See account #390)
Loan Balance at 03/31/22	\$ 1,027,424.24	(See account #315.60)
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The net value of 390 as of 3/31/2022 is:	\$ 91,019.69	