

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

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Prepared By: Sunstate Association Management Group, Inc.

Tamarind Gulf & Bay Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2022

06/13/22

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	411.44
105.08 · TRUIST OP 0655	180,777.97
105.80 · Due to/from Reserves	126,054.80
Total Operating	307,244.21
Reserves	
105.21 · TRUIST MM 4827	89,472.85
105.90 · Due to/from OP	(126,054.80)
Total Reserves	(36,581.95)
Total Checking/Savings	270,662.26
Accounts Receivable	
120.00 · Accounts Receivable	(15,469.37)
Total Accounts Receivable	(15,469.37)
Other Current Assets	
152.00 · Prepaid Insurance	80,463.09
Total Other Current Assets	80,463.09
Total Current Assets	335,655.98
TOTAL ASSETS	335,655.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	106,099.81
Total Accounts Payable	106,099.81
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,027,424.24
315.50 · Note Payable - Insurance	32,206.40
316.00 · Deferred Maintenance Fees	84,857.75
320.00 · Security Deposit for Apartment	500.00
325.00 · Suspense	2,945.00
Total Other Current Liabilities	1,147,933.39
Total Current Liabilities	1,254,033.20
Long Term Liabilities	
390.00 · Replacement Fund	(1,064,006.19)
Total Long Term Liabilities	(1,064,006.19)
Total Liabilities	190,027.01
Equity	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	42,713.30
Total Equity	145,628.97
TOTAL LIABILITIES & EQUITY	335,655.98

Tamarind Gulf & Bay Condominium Association, Inc.
Revenue & Expense Budget Performance
 May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	424,288.75	424,288.75	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	157,853.50	157,853.50	0.00	315,707.00
500.20 · Reserve Funding Loan Income	0.00	0.00	0.00	392,023.23	361,637.50	30,385.73	723,275.00
502.00 · Interest Income	1.95	0.00	1.95	13.32	0.00	13.32	0.00
505.00 · Maintenance Late Fees	50.00	0.00	50.00	350.00	0.00	350.00	0.00
506.00 · Application Fees	100.00	0.00	100.00	800.00	0.00	800.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	6,500.00	6,500.00	0.00	15,600.00
510.00 · Laundry Income	2,180.00	375.00	1,805.00	2,180.00	1,875.00	305.00	4,500.00
Total Income	88,489.70	86,532.75	1,956.95	984,008.80	952,154.75	31,854.05	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00
707.00 · Sunstate Employees	5,706.11	5,721.50	(15.39)	27,796.85	28,607.50	(810.65)	68,658.00
724.00 · Cable T.V.	7,079.41	7,166.00	(86.59)	35,397.05	35,830.00	(432.95)	85,992.00
734.00 · Electric	1,443.10	1,501.08	(57.98)	9,201.39	7,505.44	1,695.95	18,013.00
741.00 · Insurance - General	1,502.26	1,651.17	(148.91)	7,511.30	8,255.81	(744.51)	19,814.00
742.00 · Insurance - Flood	5,656.80	5,922.08	(265.28)	29,056.98	29,610.44	(553.46)	71,065.00
743.00 · Insurance - Windstorm	29,981.75	32,356.92	(2,375.17)	149,908.75	161,784.56	(11,875.81)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	0.00	3,125.00	(3,125.00)	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
749.00 · Legal	2,736.50	333.33	2,403.17	5,361.00	1,666.69	3,694.31	4,000.00
750.00 · Licenses, Permits & Dues	375.00	250.00	125.00	390.00	1,250.00	(860.00)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	14,373.65	14,373.75	(0.10)	34,497.00
753.00 · Office Expense	281.21	391.67	(110.46)	1,502.87	1,958.31	(455.44)	4,700.00
759.00 · Pest Control	600.00	1,393.00	(793.00)	4,375.00	6,965.00	(2,590.00)	16,716.00
761.00 · Reserve Provision	0.00	0.00	0.00	549,876.73	521,491.00	28,385.73	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	3,375.00	8,333.31	(4,958.31)	20,000.00
765.02 · Building Maintenance	619.79	3,167.92	(2,548.13)	15,907.73	15,839.56	68.17	38,015.00
765.03 · Elevator	1,539.97	1,166.67	373.30	6,565.84	5,833.31	732.53	14,000.00
765.04 · Grounds - Contract	3,404.49	3,242.33	162.16	16,373.97	16,211.69	162.28	38,908.00
765.05 · Grounds/Irrigation - Supplies	802.81	1,083.33	(280.52)	6,163.80	5,416.69	747.11	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	434.83	1,042.33	(607.50)	1,912.56	5,211.69	(3,299.13)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	241.69	338.31	580.00
780.00 · Telephone	490.96	525.00	(34.04)	2,550.27	2,625.00	(74.73)	6,300.00
783.00 · Water & Sewer	10,341.61	10,918.50	(576.89)	53,088.60	54,592.50	(1,503.90)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	14,925.81	(14,925.81)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	75,871.33	86,199.42	(10,328.09)	941,295.50	952,488.06	(11,192.56)	2,077,375.00
Net Ordinary Income	12,618.37	333.33	12,285.04	42,713.30	(333.31)	43,046.61	0.00
Net Income	12,618.37	333.33	12,285.04	42,713.30	(333.31)	43,046.61	0.00

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

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	157,853.50	-	(382,122.26)		(1,064,228.78)
390.22 Replacement Fund Interest	219.52	-	-		3.07	222.59
Total Reserves	\$ (839,740.50)	157,853.50	-	(382,122.26)	3.07	(1,064,006.19)

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 Florida Enterprises	\$ 1,665.00
2/28/22 Creative Construcion	\$ 29,169.94
2/28/22 Creative Construcion	\$ 6,254.55
3/1/22 Insight Inspections	\$ 2,250.00
5/1/22 West Coast Florida Enterprises	\$ 48,136.50
5/1/22 Abbott Air	\$ 2,820.00
5/31/22 West Coast Florida Enterprises	\$ 89,865.00
Total	\$ 282,315.43

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
4/05/22 Artisan Masonry & Painting	\$ 350.00
Total	\$ 8,595.00

Reductions - Washer/Dryer/Vents

1/1/22 Basil Appliance Sales & Service	\$ 7,781.71
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
4/25 Loan Interest	\$ 3,317.73
5/25 Loan Interest	\$ 3,210.70
Total	\$ 15,193.92

Reductions - Paving

1/5/22 DecoCrete Services	\$ 9,406.60
5/1/2022 DecoCrete Services-Invoice 2109	\$ 22,639.80
5/20/22 DecoCrete Services-Invoice 2143	\$ 36,189.80
Total	\$ 68,236.20

Total Reductions **\$ 382,122.26**

***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 05/31/22	\$ (1,064,006.19)	(See account #390)
Loan Balance at 05/31/22	\$ 1,027,424.24	(See account #315.60)
The net value of 390 as of 5/31/2022 is:	\$ (36,581.95)	