

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

08/14/22

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	233,963.45
105.80 · Due to/from Reserves	145,333.25
Total Operating	379,296.70
Reserves	
105.21 · TRUIST MM 4827	139,182.17
105.90 · Due to/from OP	(145,333.25)
Total Reserves	(6,151.08)
Total Checking/Savings	373,145.62
Accounts Receivable	
120.00 · Accounts Receivable	16,742.63
Total Accounts Receivable	16,742.63
Other Current Assets	
149.90 · Undeposited Funds	2,350.00
152.00 · Prepaid Insurance	363,448.38
Total Other Current Assets	365,798.38
Total Current Assets	755,686.63
TOTAL ASSETS	755,686.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	156,680.98
Total Accounts Payable	156,680.98
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,414,812.33
315.50 · Note Payable - Insurance	265,472.90
316.00 · Deferred Maintenance Fees	169,715.50
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	1,850,500.73
Total Current Liabilities	2,007,181.71
Long Term Liabilities	
390.00 · Replacement Fund	(1,420,963.41)
Total Long Term Liabilities	(1,420,963.41)
Total Liabilities	586,218.30
Equity	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	66,552.66
Total Equity	169,468.33
TOTAL LIABILITIES & EQUITY	755,686.63

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

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	594,004.25	594,004.25	0.00	1,018,293.00
500.10 · Replacement Fees	78,926.75	78,926.75	0.00	236,780.25	236,780.25	0.00	315,707.00
500.20 · Reserve Funding Loan Income	205,594.69	180,818.75	24,775.94	779,411.32	542,456.25	236,955.07	723,275.00
502.00 · Interest Income	3.22	0.00	3.22	18.15	0.00	18.15	0.00
505.00 · Maintenance Late Fees	50.00	0.00	50.00	400.00	0.00	400.00	0.00
506.00 · Application Fees	100.00	0.00	100.00	900.00	0.00	900.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	9,100.00	9,100.00	0.00	15,600.00
510.00 · Laundry Income	0.00	375.00	(375.00)	5,585.25	2,625.00	2,960.25	4,500.00
Total Income	370,832.41	346,278.25	24,554.16	1,626,199.22	1,384,965.75	241,233.47	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	7,000.00	875.00	6,125.00	1,500.00
707.00 · Sunstate Employees	4,866.06	5,721.50	(855.44)	38,044.02	40,050.50	(2,006.48)	68,658.00
724.00 · Cable T.V.	7,079.41	7,166.00	(86.59)	49,555.87	50,162.00	(606.13)	85,992.00
734.00 · Electric	1,383.69	1,501.08	(117.39)	11,888.46	10,507.60	1,380.86	18,013.00
741.00 · Insurance - General	9,569.42	1,651.17	7,918.25	18,583.00	11,558.15	7,024.85	19,814.00
742.00 · Insurance - Flood	(1,829.03)	5,922.08	(7,751.11)	32,880.92	41,454.60	(8,573.68)	71,065.00
743.00 · Insurance - Windstorm	20,046.51	32,356.92	(12,310.41)	199,937.03	226,498.40	(26,561.37)	388,283.00
746.00 · Interest Expense	6,569.90	625.00	5,944.90	6,569.90	4,375.00	2,194.90	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
749.00 · Legal	2,003.50	333.33	1,670.17	7,983.80	2,333.35	5,650.45	4,000.00
750.00 · Licenses, Permits & Dues	938.00	250.00	688.00	1,789.60	1,750.00	39.60	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	20,123.11	20,123.25	(0.14)	34,497.00
753.00 · Office Expense	20.22	391.67	(371.45)	1,328.35	2,741.65	(1,413.30)	4,700.00
759.00 · Pest Control	600.00	1,393.00	(793.00)	6,350.00	9,751.00	(3,401.00)	16,716.00
761.00 · Reserve Provision	284,521.44	260,745.50	23,775.94	1,016,191.57	782,236.50	233,955.07	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	3,375.00	11,666.65	(8,291.65)	20,000.00
765.02 · Building Maintenance	1,629.79	3,167.92	(1,538.13)	19,795.18	22,175.40	(2,380.22)	38,015.00
765.03 · Elevator	850.30	1,166.67	(316.37)	8,266.44	8,166.65	99.79	14,000.00
765.04 · Grounds - Contract	3,404.49	3,242.33	162.16	23,182.95	22,696.35	486.60	38,908.00
765.05 · Grounds/Irrigation - Supplies	331.61	1,083.33	(751.72)	8,580.84	7,583.35	997.49	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	419.84	1,042.33	(622.49)	2,820.16	7,296.35	(4,476.19)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	338.35	241.65	580.00
780.00 · Telephone	499.71	525.00	(25.29)	3,540.94	3,675.00	(134.06)	6,300.00
783.00 · Water & Sewer	9,328.94	10,918.50	(1,589.56)	71,253.26	76,429.50	(5,176.24)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	20,896.15	(20,896.15)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	355,108.53	346,944.92	8,163.61	1,559,646.56	1,385,632.40	174,014.16	2,077,375.00
Net Ordinary Income	15,723.88	(666.67)	16,390.55	66,552.66	(666.65)	67,219.31	0.00
Net Income	15,723.88	(666.67)	16,390.55	66,552.66	(666.65)	67,219.31	0.00

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

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	236,780.25	-	(818,008.51)		(1,421,188.28)
390.22 Replacement Fund Interest	219.52	-	-		5.35	224.87
Total Reserves	\$ (839,740.50)	236,780.25	-	(818,008.51)	5.35	(1,420,963.41)

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 Constructon	\$ 29,169.94
2/28/22 Creative Constructon	\$ 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
6/8/22 Murphy Electric	\$ 4,320.00
6/12/22 Creative Construction	\$ 60,929.34
6/13/22 Murphy Electric	\$ 2,160.00
7/1/22 West Coast Florida Enterprises	\$ 120,077.10
7/9/22 Creative Construction	\$ 48,073.25
7/12/22 Murphy Electric	\$ 3,980.00
7/25/22 Abbott Air, Inc.	\$ 20,495.00
7/31/22 West Coast Florida Enterprises	\$ 72,963.00
7/31/22 Creative Construction	\$ 44,525.25
Total	\$ 659,838.37

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
6/1/22 DecoCrete Services	\$ 22,639.80
Total	\$ 90,876.00

Total Reductions **\$ 818,008.51**

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
6/5/22 Artisan Masonry & Painting	\$ 925.00
7/10/22 Artisan Masonry & Painting	\$ 7,350.00
7/11/22 XL Painting	\$ 2,595.00
Total	\$ 19,465.00

Reductions - Washer/Dryer/Vents

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

Reductions - Buildings & Elevator

6/14/22 General Elevator Solutions	\$ 17,302.50
Total	\$ 17,302.50

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
6/25 Loan Interest	\$ 3,772.21
7/25 Loan Interest	\$ 3,778.80
Total	\$ 22,744.93

***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 07/31/22	\$ (1,420,963.41)	(See account #390)
Loan Balance at 07/31/22	\$ 1,414,812.33	(See account #315.60)
The net value of 390 as of 07/31/2022 is:	\$ (6,151.08)	