

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

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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 August 31, 2022

09/18/22

	Aug 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	168,788.00
105.80 · Due to/from Reserves	17,103.67
<b>Total Operating</b>	185,891.67
<b>Reserves</b>	
105.21 · TRUIST MM 4827	128,797.75
105.90 · Due to/from OP	(17,103.67)
<b>Total Reserves</b>	111,694.08
<b>Total Checking/Savings</b>	297,585.75
<b>Accounts Receivable</b>	
120.00 · Accounts Receivable	10,042.63
<b>Total Accounts Receivable</b>	10,042.63
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	341,365.73
<b>Total Other Current Assets</b>	341,365.73
<b>Total Current Assets</b>	648,994.11
<b>TOTAL ASSETS</b>	<b>648,994.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	36,288.13
<b>Total Accounts Payable</b>	36,288.13
<b>Other Current Liabilities</b>	
315.60 · BB&T Loan 0621	1,688,417.27
315.50 · Note Payable - Insurance	241,339.00
316.00 · Deferred Maintenance Fees	84,857.75
320.00 · Security Deposit for Apartment	500.00
<b>Total Other Current Liabilities</b>	2,015,114.02
<b>Total Current Liabilities</b>	2,051,402.15
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,576,723.19)
<b>Total Long Term Liabilities</b>	(1,576,723.19)
<b>Total Liabilities</b>	474,678.96
<b>Equity</b>	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	71,399.48
<b>Total Equity</b>	174,315.15
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>648,994.11</b>

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

	Aug 22	Budget	\$ Over Budget	Jan - Aug 22	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	678,862.00	678,862.00	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	236,780.25	236,780.25	0.00	315,707.00
500.20 · Reserve Funding Loan Income	273,604.94	0.00	273,604.94	1,053,016.26	542,456.25	510,560.01	723,275.00
502.00 · Interest Income	1.59	0.00	1.59	19.74	0.00	19.74	0.00
505.00 · Maintenance Late Fees	300.00	0.00	300.00	700.00	0.00	700.00	0.00
506.00 · Application Fees	100.00	0.00	100.00	1,000.00	0.00	1,000.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	10,400.00	10,400.00	0.00	15,600.00
510.00 · Laundry Income	0.00	375.00	(375.00)	5,585.25	3,000.00	2,585.25	4,500.00
<b>Total Income</b>	<b>360,164.28</b>	<b>86,532.75</b>	<b>273,631.53</b>	<b>1,986,363.50</b>	<b>1,471,498.50</b>	<b>514,865.00</b>	<b>2,077,375.00</b>
<b>Expense</b>							
705.00 · Accounting	0.00	125.00	(125.00)	7,000.00	1,000.00	6,000.00	1,500.00
707.00 · Sunstate Employees	5,596.16	5,721.50	(125.34)	43,640.18	45,772.00	(2,131.82)	68,658.00
724.00 · Cable T.V.	7,079.42	7,166.00	(86.58)	56,635.29	57,328.00	(692.71)	85,992.00
734.00 · Electric	1,330.29	1,501.08	(170.79)	13,218.75	12,008.68	1,210.07	18,013.00
741.00 · Insurance - General	9,569.42	1,651.17	7,918.25	28,152.42	13,209.32	14,943.10	19,814.00
742.00 · Insurance - Flood	5,439.72	5,922.08	(482.36)	38,320.64	47,376.68	(9,056.04)	71,065.00
743.00 · Insurance - Windstorm	20,046.51	32,356.92	(12,310.41)	219,983.54	258,855.32	(38,871.78)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	6,569.90	5,000.00	1,569.90	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
749.00 · Legal	1,478.32	333.33	1,144.99	9,462.12	2,666.68	6,795.44	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	1,789.60	2,000.00	(210.40)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	22,997.84	22,998.00	(0.16)	34,497.00
753.00 · Office Expense	154.74	391.67	(236.93)	1,483.09	3,133.32	(1,650.23)	4,700.00
759.00 · Pest Control	1,025.00	1,393.00	(368.00)	7,375.00	11,144.00	(3,769.00)	16,716.00
761.00 · Reserve Provision	273,604.94	0.00	273,604.94	1,289,796.51	782,236.50	507,560.01	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	3,375.00	13,333.32	(9,958.32)	20,000.00
765.02 · Building Maintenance	10,025.82	3,167.92	6,857.90	29,821.00	25,343.32	4,477.68	38,015.00
765.03 · Elevator	1,539.97	1,166.67	373.30	9,806.41	9,333.32	473.09	14,000.00
765.04 · Grounds - Contract	3,540.67	3,242.33	298.34	26,723.62	25,938.68	784.94	38,908.00
765.05 · Grounds/Irrigation - Supplies	1,751.66	1,083.33	668.33	10,332.50	8,666.68	1,665.82	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	418.07	1,042.33	(624.26)	3,238.23	8,338.68	(5,100.45)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	386.68	193.32	580.00
780.00 · Telephone	494.43	525.00	(30.57)	4,035.37	4,200.00	(164.63)	6,300.00
783.00 · Water & Sewer	9,347.59	10,918.50	(1,570.91)	80,600.85	87,348.00	(6,747.15)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	23,881.32	(23,881.32)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
<b>Total Expense</b>	<b>355,317.46</b>	<b>86,199.42</b>	<b>269,118.04</b>	<b>1,914,964.02</b>	<b>1,471,831.82</b>	<b>443,132.20</b>	<b>2,077,375.00</b>
<b>Net Ordinary Income</b>	<b>4,846.82</b>	<b>333.33</b>	<b>4,513.49</b>	<b>71,399.48</b>	<b>(333.32)</b>	<b>71,732.80</b>	<b>0.00</b>
<b>Net Income</b>	<b>4,846.82</b>	<b>333.33</b>	<b>4,513.49</b>	<b>71,399.48</b>	<b>(333.32)</b>	<b>71,732.80</b>	<b>0.00</b>

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**

**Reserve Balances  
August 31, 2022**

	<b>Balance 1/1/22</b>	<b>YTD Contribution</b>	<b>YTD Allocation</b>	<b>YTD Expense</b>	<b>YTD Interest</b>	<b>Current Balance</b>
<b>399.00 Pooled Reserves</b>	\$ (839,960.02)	236,780.25	-	(973,769.63)		(1,576,949.40)
<b>390.22 Replacement Fund Interest</b>	219.52	-	-		6.69	226.21
<b>Total Reserves</b>	<u>\$ (839,740.50)</u>	<u>236,780.25</u>	<u>-</u>	<u>(973,769.63)</u>	<u>6.69</u>	<u>(1,576,723.19)</u>

**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 Construction	\$ 29,169.94
2/28/22 Creative Construction	\$ 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
08/14/22 Creative Construction	\$ 1,690.41
08/14/22 Creative Construction	\$ 16,152.78
8/15/22 West Coast Florida Enterprises	\$ 114,480.00
8/31/22 West Coast Florida Enterprises	\$ 17,058.60
<b>Total</b>	<b>\$ 809,220.16</b>

**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
<b>Total</b>	<b>\$ 90,876.00</b>

**Total Reductions \$ 973,769.63**

**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
8/28/22 Home Depot	\$ 45.07
<b>Total</b>	<b>\$ 19,510.07</b>

**Reductions - Washer/Dryer/Vents**

1/1/22 Basil Appliance Sales & Service	\$ 7,781.71
08/08/22 Basil Appliance Sales & Service	\$ 1,658.51
<b>Total</b>	<b>\$ 9,440.22</b>

**Reductions - Buildings & Elevator**

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

**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
8/25 Loan Interest	\$ 4,675.75
<b>Total</b>	<b>\$ 27,420.68</b>

**\*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 08/31/22	\$ (1,576,723.19)	(See account #390)
Loan Balance at 08/31/22	\$ 1,688,417.27	(See account #315.60)
<b>The net value of 390 as of 08/31/2022 is:</b>	<b>\$ 111,694.08</b>	