

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

11/20/22

As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	294,881.29
105.80 · Due to/from Reserves	24,968.00
Total Operating	319,849.29
Reserves	
105.21 · TRUIST MM 4827	14,081.04
105.90 · Due to/from OP	(24,968.00)
Total Reserves	(10,886.96)
Total Checking/Savings	308,962.33
Accounts Receivable	
120.00 · Accounts Receivable	12,345.78
Total Accounts Receivable	12,345.78
Other Current Assets	
152.00 · Prepaid Insurance	270,662.43
Total Other Current Assets	270,662.43
Total Current Assets	591,970.54
TOTAL ASSETS	591,970.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	84,639.00
Total Accounts Payable	84,639.00
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,688,417.27
315.50 · Note Payable - Insurance	193,071.20
316.00 · Deferred Maintenance Fees	169,715.50
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,051,703.97
Total Current Liabilities	2,136,342.97
Long Term Liabilities	
390.00 · Replacement Fund	(1,699,304.23)
Total Long Term Liabilities	(1,699,304.23)
Total Liabilities	437,038.74
Equity	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	52,016.13
Total Equity	154,931.80
TOTAL LIABILITIES & EQUITY	591,970.54

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

October 2022

	Oct 22	Budget	\$ Over Bud...	Jan - Oct 22	YTD Budget	\$ Over Bud...	Annual Bu...
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	78,926.75	78,926.75	0.00	315,707.00	315,707.00	0.00	315,707.00
500.20 · Reserve Funding Loan Income	0.00	180,818.75	(180,818.75)	1,053,016.26	723,275.00	329,741.26	723,275.00
502.00 · Interest Income	2.89	0.00	2.89	24.02	0.00	24.02	0.00
505.00 · Maintenance Late Fees	50.00	0.00	50.00	750.00	0.00	750.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	13,000.00	13,000.00	0.00	15,600.00
510.00 · Laundry Income	0.00	375.00	(375.00)	5,585.25	3,750.00	1,835.25	4,500.00
Total Income	165,137.39	346,278.25	(181,140.86)	2,237,660.03	1,904,309.50	333,350.53	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	7,000.00	1,250.00	5,750.00	1,500.00
707.00 · Sunstate Employees	5,216.06	5,721.50	(505.44)	54,187.36	57,215.00	(3,027.64)	68,658.00
724.00 · Cable T.V. & Internet	7,533.78	7,166.00	367.78	71,248.49	71,660.00	(411.51)	85,992.00
734.00 · Electric	1,064.19	1,501.08	(436.89)	15,534.44	15,010.84	523.60	18,013.00
741.00 · Insurance - General	9,569.42	1,651.17	7,918.25	47,291.26	16,511.66	30,779.60	19,814.00
742.00 · Insurance - Flood	5,735.72	5,922.08	(186.36)	49,692.08	59,220.84	(9,528.76)	71,065.00
743.00 · Insurance - Windstorm	20,046.51	32,356.92	(12,310.41)	260,076.56	323,569.16	(63,492.60)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	6,569.90	6,250.00	319.90	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
749.00 · Legal	(4,501.30)	333.33	(4,834.63)	6,056.79	3,333.34	2,723.45	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	1,789.60	2,500.00	(710.40)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	28,747.30	28,747.50	(0.20)	34,497.00
753.00 · Office Expense	540.14	391.67	148.47	2,015.76	3,916.66	(1,900.90)	4,700.00
759.00 · Pest Control	4,969.00	1,393.00	3,576.00	12,944.00	13,930.00	(986.00)	16,716.00
761.00 · Reserve Provision	78,926.75	260,745.50	(181,818.75)	1,368,723.26	1,042,982.00	325,741.26	1,042,982.00
762.00 · Special Projects	1,200.00	1,666.67	(466.67)	4,575.00	16,666.66	(12,091.66)	20,000.00
765.02 · Building Maintenance	3,459.14	3,167.92	291.22	33,877.89	31,679.16	2,198.73	38,015.00
765.03 · Elevator	850.30	1,166.67	(316.37)	11,507.01	11,666.66	(159.65)	14,000.00
765.04 · Grounds - Contract	3,404.49	3,242.33	162.16	33,532.60	32,423.34	1,109.26	38,908.00
765.05 · Grounds/Irrigation - Supplies	0.00	1,083.33	(1,083.33)	10,332.50	10,833.34	(500.84)	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	638.48	1,042.33	(403.85)	4,666.36	10,423.34	(5,756.98)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	483.34	96.66	580.00
775.00 · Storm Cleanup & Repair	52,929.14	0.00	52,929.14	52,929.14	0.00	52,929.14	0.00
780.00 · Telephone	611.87	525.00	86.87	5,102.62	5,250.00	(147.38)	6,300.00
783.00 · Water & Sewer	8,149.21	10,918.50	(2,769.29)	96,637.82	109,185.00	(12,547.18)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	29,851.66	(29,851.66)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	203,217.63	346,944.92	(143,727.29)	2,185,643.90	1,904,976.16	280,667.74	2,077,375.00
Net Ordinary Income	(38,080.24)	(666.67)	(37,413.57)	52,016.13	(666.66)	52,682.79	0.00
Net Income	(38,080.24)	(666.67)	(37,413.57)	52,016.13	(666.66)	52,682.79	0.00

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

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	315,707.00	-	(1,175,278.39)		(1,699,531.41)
390.22 Replacement Fund Interest	219.52	-	-		7.66	227.18
Total Reserves	\$ (839,740.50)	315,707.00	-	(1,175,278.39)	7.66	(1,699,304.23)

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 Constructicon	\$ 29,169.94
2/28/22 Creative Constructicon	\$ 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
09/01/22 Creative Construction	\$ 27,648.07
09/01/22 Abbott Air, Inc.	\$ 4,056.39
09/01/22 Murphy Electric	\$ 6,480.00
09/15/22 Creative Construction	\$ 14,797.77
09/30/22 West Coast Florida Enterprises	\$ 34,340.40
10/16/22 Creative Construction	\$ 28,927.95
10/18/22 West Coast Florida Enterprises	\$ 22,223.70
10/31/22 Insight Inspections	\$ 1,500.00
Total	\$ 949,194.44

Reductions - Water/Sewer/Sprinkler

10/13/22 Tri-County Land Development	\$ 2,450.00
Total	\$ 2,450.00

Total Reductions **\$ 1,175,278.39**

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
09/01/22 Artisan Masonry	\$ 1,700.00
09/05/22 Artisan Masonty	\$ 4,150.00
09/14/22 XL Painting LLC	\$ 9,631.00
09/20/22 Artisan Masonry	\$ 5,425.00
10/1/22 Artisan Masonry	\$ 6,375.00
10/25/22 Artisan Masonry	\$ 750.00
10/28/22 XL Painting LLC	20268
Total	\$ 67,809.07

Reductions - Washer/Dryer/Vents

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

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
8/25 Loan Interest	\$ 4,675.75
9/25 Loan Interest	\$ 5,509.18
10/25 Loan Interest	\$ 5,276.30
Total	\$ 38,206.16

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

*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 10/31/22	\$ (1,699,304.23)	(See account #390)
Loan Balance at 10/31/22	\$ 1,688,417.27	(See account #315.60)
The net value of 390 as of 10/31/2022 is:	\$ (10,886.96)	