

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	226,911.74
Total Operating	226,911.74
Reserves	
105.21 · TRUIST MM 4827	238,845.82
Total Reserves	238,845.82
Total Checking/Savings	465,757.56
Accounts Receivable	
120.00 · Accounts Receivable	(155,890.66)
Total Accounts Receivable	(155,890.66)
Other Current Assets	
152.00 · Prepaid Insurance	206,142.13
153.00 · Prepaid State Condo Fees	580.00
Total Other Current Assets	206,722.13
Total Current Assets	516,589.03
TOTAL ASSETS	516,589.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	73,497.90
Total Accounts Payable	73,497.90
Other Current Liabilities	
315.50 · Note Payable - Insurance	144,803.40
315.60 · BB&T Loan 0621	1,980,774.54
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,126,077.94
Total Current Liabilities	2,199,575.84
Long Term Liabilities	
390.00 · Replacement Fund	(1,741,928.72)
Total Long Term Liabilities	(1,741,928.72)
Total Liabilities	457,647.12
Equity	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	(43,973.76)
Total Equity	58,941.91
TOTAL LIABILITIES & EQUITY	516,589.03

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

December 2022

	Dec 22	Budget	\$ Over Bud...	Jan - Dec 22	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	1,018,293.00	1,018,293.00	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	315,707.00	315,707.00	0.00	315,707.00
500.20 · Reserve Funding Loan Income	0.00	0.00	0.00	1,364,598.99	723,275.00	641,323.99	723,275.00
502.00 · Interest Income	1.51	0.00	1.51	27.48	0.00	27.48	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	800.00	0.00	800.00	0.00
506.00 · Application Fees	100.00	0.00	100.00	1,100.00	0.00	1,100.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	15,600.00	15,600.00	0.00	15,600.00
510.00 · Laundry Income	3,227.00	375.00	2,852.00	8,812.25	4,500.00	4,312.25	4,500.00
Total Income	89,486.26	86,532.75	2,953.51	2,724,938.72	2,077,375.00	647,563.72	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	7,000.00	1,500.00	5,500.00	1,500.00
707.00 · Sunstate Employees	8,706.11	5,721.50	2,984.61	68,655.56	68,658.00	(2.44)	68,658.00
724.00 · Cable T.V. & Internet	7,367.81	7,166.00	201.81	85,686.28	85,992.00	(305.72)	85,992.00
734.00 · Electric	1,756.83	1,501.08	255.75	18,796.21	18,013.00	783.21	18,013.00
741.00 · Insurance - General	9,569.42	1,651.17	7,918.25	66,430.10	19,814.00	46,616.10	19,814.00
742.00 · Insurance - Flood	(271.28)	5,922.08	(6,193.36)	55,156.52	71,065.00	(15,908.48)	71,065.00
743.00 · Insurance - Windstorm	20,046.51	32,356.92	(12,310.41)	300,169.58	388,283.00	(88,113.42)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	6,569.90	7,500.00	(930.10)	7,500.00
747.00 · Laundry Room Expense	156.22	41.67	114.55	156.22	500.00	(343.78)	500.00
749.00 · Legal	(1,100.00)	333.33	(1,433.33)	6,404.89	4,000.00	2,404.89	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	1,809.60	3,000.00	(1,190.40)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	34,496.76	34,497.00	(0.24)	34,497.00
753.00 · Office Expense	746.78	391.67	355.11	3,013.28	4,700.00	(1,686.72)	4,700.00
759.00 · Pest Control	300.00	1,393.00	(1,093.00)	15,044.00	16,716.00	(1,672.00)	16,716.00
761.00 · Reserve Provision	0.00	0.00	0.00	1,680,305.99	1,042,982.00	637,323.99	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	4,575.00	20,000.00	(15,425.00)	20,000.00
765.02 · Building Maintenance	11,818.73	3,167.92	8,650.81	47,784.68	38,015.00	9,769.68	38,015.00
765.03 · Elevator	1,650.30	1,166.67	483.63	14,722.58	14,000.00	722.58	14,000.00
765.04 · Grounds - Contract	3,404.49	3,242.33	162.16	40,341.58	38,908.00	1,433.58	38,908.00
765.05 · Grounds/Irrigation - Supplies	347.88	1,083.33	(735.45)	10,750.69	13,000.00	(2,249.31)	13,000.00
765.06 · Pool-Repairs & Maintenance	1,546.58	1,042.33	504.25	7,641.60	12,508.00	(4,866.40)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	580.00	0.00	580.00
775.00 · Storm Cleanup & Repair	53,454.84	0.00	53,454.84	170,395.63	0.00	170,395.63	0.00
780.00 · Telephone	630.40	525.00	105.40	6,126.82	6,300.00	(173.18)	6,300.00
783.00 · Water & Sewer	10,399.53	10,918.50	(518.97)	116,272.85	131,022.00	(14,749.15)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	35,822.00	(35,822.00)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	133,405.88	86,199.42	47,206.46	2,768,912.48	2,077,375.00	691,537.48	2,077,375.00
Net Ordinary Income	(43,919.62)	333.33	(44,252.95)	(43,973.76)	0.00	(43,973.76)	0.00
Net Income	(43,919.62)	333.33	(44,252.95)	(43,973.76)	0.00	(43,973.76)	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
December 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	-	(1,217,907.30)		(1,742,160.32)
390.22 Replacement Fund Interest	219.52	-	-		12.08	231.60
Total Reserves	\$ (839,740.50)	315,707.00	-	(1,217,907.30)	12.08	(1,741,928.72)

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
8/14/22 Creative Construction	\$ 1,690.41
8/14/22 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
9/1/22 Creative Construction	\$ 27,648.07
9/1/22 Abbott Air, Inc.	\$ 4,056.39
9/1/22 Murphy Electric	\$ 6,480.00
9/15/22 Creative Construction	\$ 14,797.77
9/30/22 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
11/1/22 Creative Constructon	\$ 21,642.81
Total	\$ 970,837.25

Reductions - Water/Sewer/Sprinkler

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

Total Reductions **\$ 1,217,907.30**

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
4/5/22 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
9/1/22 Artisan Masonry	\$ 1,700.00
9/5/22 Artisan Masonry	\$ 4,150.00
9/14/22 XL Painting LLC	\$ 9,631.00
9/20/22 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	\$ 20,268.00
11/10/22 Artisan Masonry	\$ 3,250.00
12/02/22 Artisan Masonry	\$ 1,300.00
12/15/22 Artisan Masonry	\$ 4,050.00
Total	\$ 76,409.07

Reductions - Washer/Dryer/Vents

1/1/22 Basil Appliance Sales & Service	\$ 7,781.71
8/8/22 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

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
11/25 Loan Interest	\$ 6,166.23
12/25 Loan Interest	\$ 6,219.87
Total	\$ 50,592.26

Reductions - Paving

1/5/22 DecoCrete Services	\$ 9,406.60
5/1/22 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 12/31/22	\$ (1,741,928.72)	(See account #390)
Loan Balance at 12/31/22	\$ 1,980,774.54	(See account #315.60)
The net value of 390 as of 12/31/2022 is:	\$ 238,845.82	