

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
January 31, 2023

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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 January 31, 2023

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	242,158.18
105.80 · Due to/from Reserves	148,666.20
Total Operating	390,824.38
Reserves	
105.21 · TRUIST MM 4827	277,296.87
105.90 · Due to/from OP	(148,666.20)
Total Reserves	128,630.67
Total Checking/Savings	519,455.05
Accounts Receivable	
120.00 · Accounts Receivable	(26,440.66)
Total Accounts Receivable	(26,440.66)
Other Current Assets	
149.90 · Undeposited Funds	2,350.00
152.00 · Prepaid Insurance	170,931.81
Total Other Current Assets	173,281.81
Total Current Assets	666,296.20
TOTAL ASSETS	666,296.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	214,002.96
Total Accounts Payable	214,002.96
Other Current Liabilities	
315.50 · Note Payable - Insurance	120,669.50
315.60 · BB&T Loan 0621	1,971,365.01
316.00 · Deferred Maintenance Fees	179,382.16
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,271,916.67
Total Current Liabilities	2,485,919.63
Long Term Liabilities	
390.00 · Replacement Fund	(1,842,734.34)
Total Long Term Liabilities	(1,842,734.34)
Total Liabilities	643,185.29
Equity	
411.00 · Retained Earnings	58,941.91
Net Income	(35,831.00)
Total Equity	23,110.91
TOTAL LIABILITIES & EQUITY	666,296.20

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

January 2023

	Jan 23	Budget	\$ Over Bud...	Jan 23	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.09	89,691.09	0.00	89,691.09	89,691.09	0.00	1,076,293.00
500.10 · Replacement Fees	86,176.75	86,176.75	0.00	86,176.75	86,176.75	0.00	344,707.00
502.00 · Interest Income	2.92	0.00	2.92	2.92	0.00	2.92	0.00
506.00 · Application Fees	150.00	0.00	150.00	150.00	0.00	150.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	1,300.00	1,300.00	0.00	15,600.00
510.00 · Laundry Income	133.00	416.63	(283.63)	133.00	416.63	(283.63)	5,000.00
Total Income	177,453.76	177,584.47	(130.71)	177,453.76	177,584.47	(130.71)	1,441,600.00
Expense							
705.00 · Accounting	0.00	612.50	(612.50)	0.00	612.50	(612.50)	7,350.00
707.00 · Sunstate Employees	5,989.98	6,050.00	(60.02)	5,989.98	6,050.00	(60.02)	72,600.00
724.00 · Cable T.V. & Internet	7,720.81	11,751.87	(4,031.06)	7,720.81	11,751.87	(4,031.06)	141,022.00
734.00 · Electric	2,405.88	1,718.38	687.50	2,405.88	1,718.38	687.50	20,621.00
741.00 · Insurance - General	9,569.43	10,543.00	(973.57)	9,569.43	10,543.00	(973.57)	126,516.00
742.00 · Insurance - Flood	5,594.38	6,250.00	(655.62)	5,594.38	6,250.00	(655.62)	75,000.00
743.00 · Insurance - Windstorm	20,046.51	22,564.88	(2,518.37)	20,046.51	22,564.88	(2,518.37)	270,779.00
746.00 · Interest Expense	0.00	1,004.12	(1,004.12)	0.00	1,004.12	(1,004.12)	12,049.00
747.00 · Laundry Room Expense	0.00	41.63	(41.63)	0.00	41.63	(41.63)	500.00
749.00 · Legal	1,448.01	833.37	614.64	1,448.01	833.37	614.64	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.63	(216.63)	0.00	216.63	(216.63)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.13	(41.66)	3,018.47	3,060.13	(41.66)	36,722.00
753.00 · Office Expense	530.23	241.63	288.60	530.23	241.63	288.60	2,900.00
759.00 · Pest Control	775.00	1,432.38	(657.38)	775.00	1,432.38	(657.38)	17,189.00
761.00 · Reserve Provision	86,176.75	86,176.75	0.00	86,176.75	86,176.75	0.00	344,707.00
762.00 · Special Projects	0.00	916.63	(916.63)	0.00	916.63	(916.63)	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.37	(1,158.37)	0.00	1,158.37	(1,158.37)	13,900.00
765.02 · Building Maintenance	844.44	3,683.37	(2,838.93)	844.44	3,683.37	(2,838.93)	44,200.00
765.03 · Elevator	887.55	1,258.37	(370.82)	887.55	1,258.37	(370.82)	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.87	(188.38)	3,404.49	3,592.87	(188.38)	43,114.00
765.05 · Grounds/Irrigation - Supplies	182.80	1,333.37	(1,150.57)	182.80	1,333.37	(1,150.57)	16,000.00
765.06 · Pool-Repairs & Maintenance	0.00	625.00	(625.00)	0.00	625.00	(625.00)	7,500.00
769.00 · State Condo Fee	580.00	48.37	531.63	580.00	48.37	531.63	580.00
775.00 · Storm Cleanup & Repair	52,078.00	0.00	52,078.00	52,078.00	0.00	52,078.00	0.00
780.00 · Telephone	686.34	525.00	161.34	686.34	525.00	161.34	6,300.00
783.00 · Water & Sewer	11,345.69	10,711.13	634.56	11,345.69	10,711.13	634.56	128,534.00
785.00 · LoanPrincipalReduction/Ret....	0.00	1,234.75	(1,234.75)	0.00	1,234.75	(1,234.75)	14,817.00
Total Expense	213,284.76	177,584.50	35,700.26	213,284.76	177,584.50	35,700.26	1,441,600.00
Net Ordinary Income	(35,831.00)	(0.03)	(35,830.97)	(35,831.00)	(0.03)	(35,830.97)	0.00
Net Income	(35,831.00)	(0.03)	(35,830.97)	(35,831.00)	(0.03)	(35,830.97)	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

January 31, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (1,742,160.32)	86,176.75	-	(186,984.43)		(1,842,968.00)
390.22 Replacement Fund Interest	231.60	-	-		2.06	233.66
Total Reserves	<u>\$ (1,741,928.72)</u>	<u>86,176.75</u>	<u>-</u>	<u>(186,984.43)</u>	<u>2.06</u>	<u>(1,842,734.34)</u>

Reductions - Roof & Carport

1/16/2023 Creative Construction	\$	25,799.06
1/31/2023 West Coast Florida Enterprises	\$	147,566.20

Reductions - Painting & Waterproof

1/15/2023 Artisan Masonry	\$	4,400.00
1/25/2023 Artisan Masonry	\$	1,100.00

Total \$ 5,500.00

Total \$ 173,365.26

Reductions - Water/Sewer/Sprinkler

Total \$ -

Reductions - Washer/Dryer/Vents

1/10/2023 Basil Appliances	\$	1,722.92
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Total \$ 1,722.92

Reductions - Buildings & Elevator

Total \$ -

Reductions - Loan

1/25/2023 Loan Interest	\$	6,396.25
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Total \$ 6,396.25

Total Reductions \$ 186,984.43

Reductions - Paving \$ -

Total \$ -

***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 01/31/2023	\$	(1,842,734.34)	(See account #390)
Loan Balance at 01/31/2023	\$	1,971,365.01	(See account #315.60)
The net value of 390 as of 01/31/2023 is:	\$	128,630.67	