

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**FINANCIAL REPORTS**  
**February 28, 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 February 28, 2023

|   | Feb 28, 23        |
|---|-------------------|
| <b>ASSETS</b>                           |                   |
| <b>Current Assets</b>                   |                   |
| <b>Checking/Savings</b>                 |                   |
| <b>Operating</b>                        |                   |
| 105.08 · TRUIST OP 0655                 | 451,468.36        |
| 105.80 · Due to/from Reserves           | 41,265.00         |
| <b>Total Operating</b>                  | 492,733.36        |
| <b>Reserves</b>                         |                   |
| 105.21 · TRUIST MM 4827                 | 112,826.23        |
| 105.90 · Due to/from OP                 | (41,265.00)       |
| <b>Total Reserves</b>                   | 71,561.23         |
| <b>Total Checking/Savings</b>           | 564,294.59        |
| <b>Accounts Receivable</b>              |                   |
| 120 · Accounts Receivable               |                   |
| 120.01 · Assessments Receivable         | (42,840.66)       |
| <b>Total 120 · Accounts Receivable</b>  | (42,840.66)       |
| <b>Total Accounts Receivable</b>        | (42,840.66)       |
| <b>Other Current Assets</b>             |                   |
| 152.00 · Prepaid Insurance              | 146,499.49        |
| <b>Total Other Current Assets</b>       | 146,499.49        |
| <b>Total Current Assets</b>             | 667,953.42        |
| <b>TOTAL ASSETS</b>                     | <b>667,953.42</b> |
| <b>LIABILITIES &amp; EQUITY</b>         |                   |
| <b>Liabilities</b>                      |                   |
| <b>Current Liabilities</b>              |                   |
| <b>Accounts Payable</b>                 |                   |
| 315.00 · Accounts Payable               | 147,107.44        |
| <b>Total Accounts Payable</b>           | 147,107.44        |
| <b>Other Current Liabilities</b>        |                   |
| 315.50 · Note Payable - Insurance       | 96,535.60         |
| 315.60 · BB&T Loan 0621                 | 1,961,925.10      |
| 316.00 · Deferred Maintenance Fees      | 89,691.08         |
| 320.00 · Security Deposit for Apartment | 500.00            |
| <b>Total Other Current Liabilities</b>  | 2,148,651.78      |
| <b>Total Current Liabilities</b>        | 2,295,759.22      |
| <b>Long Term Liabilities</b>            |                   |
| 390.00 · Replacement Fund               | (1,890,363.87)    |
| <b>Total Long Term Liabilities</b>      | (1,890,363.87)    |
| <b>Total Liabilities</b>                | 405,395.35        |
| <b>Equity</b>                           |                   |
| 411.00 · Retained Earnings              | 58,941.91         |
| Net Income                              | 203,616.16        |
| <b>Total Equity</b>                     | 262,558.07        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <b>667,953.42</b> |

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

February 2023

|   | Feb 23              | Budget           | \$ Over Bud...      | Jan - Feb 23      | YTD Budget        | \$ Over Bud...      | Annual Bu...        |
|---|---------------------|------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| <b>Ordinary Income/Expense</b>          |                     |                  |                     |                   |                   |                     |                     |
| <b>Income</b>                           |                     |                  |                     |                   |                   |                     |                     |
| 500.00 · Maintenance Fees               | 89,691.08           | 89,691.08        | 0.00                | 179,382.17        | 179,382.17        | 0.00                | 1,076,293.00        |
| 500.10 · Replacement Fees               | 0.00                | 0.00             | 0.00                | 86,176.75         | 86,176.75         | 0.00                | 344,707.00          |
| 502.00 · Interest Income                | 4.01                | 0.00             | 4.01                | 6.93              | 0.00              | 6.93                | 0.00                |
| 505.00 · Maintenance Late Fees          | 50.00               | 0.00             | 50.00               | 50.00             | 0.00              | 50.00               | 0.00                |
| 506.00 · Application Fees               | 150.00              | 0.00             | 150.00              | 300.00            | 0.00              | 300.00              | 0.00                |
| 508.00 · Apartment Rental               | 1,300.00            | 1,300.00         | 0.00                | 2,600.00          | 2,600.00          | 0.00                | 15,600.00           |
| 510.00 · Laundry Income                 | 850.00              | 416.67           | 433.33              | 983.00            | 833.30            | 149.70              | 5,000.00            |
| <b>Total Income</b>                     | <b>92,045.09</b>    | <b>91,407.75</b> | <b>637.34</b>       | <b>269,498.85</b> | <b>268,992.22</b> | <b>506.63</b>       | <b>1,441,600.00</b> |
| <b>Expense</b>                          |                     |                  |                     |                   |                   |                     |                     |
| 705.00 · Accounting                     | 0.00                | 612.50           | (612.50)            | 0.00              | 1,225.00          | (1,225.00)          | 7,350.00            |
| 707.00 · Sunstate Employees             | 5,384.07            | 6,050.00         | (665.93)            | 11,374.05         | 12,100.00         | (725.95)            | 72,600.00           |
| 724.00 · Cable T.V. & Internet          | 7,367.18            | 11,751.83        | (4,384.65)          | 15,087.99         | 23,503.70         | (8,415.71)          | 141,022.00          |
| 734.00 · Electric                       | 1,915.34            | 1,718.42         | 196.92              | 4,321.22          | 3,436.80          | 884.42              | 20,621.00           |
| 741.00 · Insurance - General            | 9,569.43            | 10,543.00        | (973.57)            | 19,138.86         | 21,086.00         | (1,947.14)          | 126,516.00          |
| 742.00 · Insurance - Flood              | 5,594.38            | 6,250.00         | (655.62)            | 11,188.76         | 12,500.00         | (1,311.24)          | 75,000.00           |
| 743.00 · Insurance - Windstorm          | 20,046.51           | 22,564.92        | (2,518.41)          | 40,093.02         | 45,129.80         | (5,036.78)          | 270,779.00          |
| 746.00 · Interest Expense               | 0.00                | 1,004.08         | (1,004.08)          | 0.00              | 2,008.20          | (2,008.20)          | 12,049.00           |
| 747.00 · Laundry Room Expense           | 0.00                | 41.67            | (41.67)             | 0.00              | 83.30             | (83.30)             | 500.00              |
| 749.00 · Legal                          | 5.57                | 833.33           | (827.76)            | 1,453.58          | 1,666.70          | (213.12)            | 10,000.00           |
| 750.00 · Licenses, Permits & Dues       | 0.00                | 216.67           | (216.67)            | 0.00              | 433.30            | (433.30)            | 2,600.00            |
| 751.00 · Sunstate Management Fees       | 3,018.47            | 3,060.17         | (41.70)             | 6,036.94          | 6,120.30          | (83.36)             | 36,722.00           |
| 753.00 · Office Expense                 | 240.95              | 241.67           | (0.72)              | 771.18            | 483.30            | 287.88              | 2,900.00            |
| 759.00 · Pest Control                   | 1,625.00            | 1,432.42         | 192.58              | 2,400.00          | 2,864.80          | (464.80)            | 17,189.00           |
| 761.00 · Reserve Provision              | 0.00                | 0.00             | 0.00                | 86,176.75         | 86,176.75         | 0.00                | 344,707.00          |
| 762.00 · Special Projects               | 0.00                | 916.67           | (916.67)            | 0.00              | 1,833.30          | (1,833.30)          | 11,000.00           |
| 763.00 · Reserve & Engineering Study    | 0.00                | 1,158.33         | (1,158.33)          | 0.00              | 2,316.70          | (2,316.70)          | 13,900.00           |
| 765.02 · Building Maintenance           | 3,911.66            | 3,683.33         | 228.33              | 4,756.10          | 7,366.70          | (2,610.60)          | 44,200.00           |
| 765.03 · Elevator                       | 1,653.14            | 1,258.33         | 394.81              | 2,540.69          | 2,516.70          | 23.99               | 15,100.00           |
| 765.04 · Grounds - Contract             | 3,404.49            | 3,592.83         | (188.34)            | 6,808.98          | 7,185.70          | (376.72)            | 43,114.00           |
| 765.05 · Grounds/Irrigation - Supplies  | 3,796.18            | 1,333.33         | 2,462.85            | 3,978.98          | 2,666.70          | 1,312.28            | 16,000.00           |
| 765.06 · Pool-Repairs & Maintenance     | 978.73              | 625.00           | 353.73              | 978.73            | 1,250.00          | (271.27)            | 7,500.00            |
| 769.00 · State Condo Fee                | 0.00                | 48.33            | (48.33)             | 580.00            | 96.70             | 483.30              | 580.00              |
| 775.00 · Storm Cleanup & Repair         | (228,016.30)        | 0.00             | (228,016.30)        | (175,938.30)      | 0.00              | (175,938.30)        | 0.00                |
| 780.00 · Telephone                      | 666.26              | 525.00           | 141.26              | 1,352.60          | 1,050.00          | 302.60              | 6,300.00            |
| 783.00 · Water & Sewer                  | 11,436.87           | 10,711.17        | 725.70              | 22,782.56         | 21,422.30         | 1,360.26            | 128,534.00          |
| 785.00 · LoanPrincipalReduction/Ret.... | 0.00                | 1,234.75         | (1,234.75)          | 0.00              | 2,469.50          | (2,469.50)          | 14,817.00           |
| <b>Total Expense</b>                    | <b>(147,402.07)</b> | <b>91,407.75</b> | <b>(238,809.82)</b> | <b>65,882.69</b>  | <b>268,992.25</b> | <b>(203,109.56)</b> | <b>1,441,600.00</b> |
| <b>Net Ordinary Income</b>              | <b>239,447.16</b>   | <b>0.00</b>      | <b>239,447.16</b>   | <b>203,616.16</b> | <b>(0.03)</b>     | <b>203,616.19</b>   | <b>0.00</b>         |
| <b>Net Income</b>                       | <b>239,447.16</b>   | <b>0.00</b>      | <b>239,447.16</b>   | <b>203,616.16</b> | <b>(0.03)</b>     | <b>203,616.19</b>   | <b>0.00</b>         |

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**February 28, 2023**

|   | <b>Balance 1/1/23</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>           | \$ (1,742,160.32)        | 86,176.75               | -                     | (234,615.30)        |                     | (1,890,598.87)         |
| <b>390.22 Replacement Fund Interest</b> | 231.60                   | -                       | -                     |                     | 3.40                | 235.00                 |
| <b>Total Reserves</b>                   | <u>\$ (1,741,928.72)</u> | <u>86,176.75</u>        | <u>-</u>              | <u>(234,615.30)</u> | <u>3.40</u>         | <u>(1,890,363.87)</u>  |

**Reductions - Roof & Carport**

|  |    |            |
|--|----|------------|
| 1/16/2023 Creative Construction          | \$ | 25,799.06  |
| 1/31/2023 West Coast Florida Enterprises | \$ | 147,566.20 |
| 2/25/2023 Creative Construction          | \$ | 32,490.00  |

**Total \$ 205,855.26**

**Reductions - Water/Sewer/Sprinkler**

**Total \$ -**

**Total Reductions \$ 234,615.30**

**Reductions - Painting & Waterproof**

|                            |    |          |
|----------------------------|----|----------|
| 1/15/2023 Artisan Masonry  | \$ | 4,400.00 |
| 1/25/2023 Artisan Masonry  | \$ | 1,100.00 |
| 2/7/2023 Artisan Masonry   | \$ | 1,425.00 |
| 02/28/2023 Artisan Masonry | \$ | 7,350.00 |

**Total \$ 14,275.00**

**Reductions - Washer/Dryer/Vents**

|                            |    |          |
|----------------------------|----|----------|
| 1/10/2023 Basil Appliances | \$ | 1,722.92 |
|----------------------------|----|----------|

**Total \$ 1,722.92**

**Reductions - Buildings & Elevator**

**Total \$ -**

**Reductions - Loan**

|                         |    |          |
|-------------------------|----|----------|
| 1/25/2023 Loan Interest | \$ | 6,396.25 |
| 2/25/2023 Loan Interest | \$ | 6,365.87 |

**Total \$ 12,762.12**

**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 02/28/2023             | \$        | (1,890,363.87)   | (See account #390)    |
| Loan Balance at 02/28/2023                       | \$        | 1,961,925.10     | (See account #315.60) |
| <b>The net value of 390 as of 02/28/2023 is:</b> | <b>\$</b> | <b>71,561.23</b> |                       |