

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

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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 March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	409,943.12
Total Operating	409,943.12
Reserves	
105.21 · TRUIST MM 4827	52,028.09
Total Reserves	52,028.09
Total Checking/Savings	461,971.21
Accounts Receivable	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	466,000.00
120.01 · Assessments Receivable	(168,040.66)
Total 120 · Accounts Receivable	297,959.34
Total Accounts Receivable	297,959.34
Other Current Assets	
149.90 · Undeposited Funds	34,900.00
152.00 · Prepaid Insurance	151,997.51
Total Other Current Assets	186,897.51
Total Current Assets	946,828.06
TOTAL ASSETS	946,828.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	23,136.85
Total Accounts Payable	23,136.85
Other Current Liabilities	
350 · 2023 S/A Hurricane Repairs	580,000.00
315.50 · Note Payable - Insurance	72,401.70
315.60 · BB&T Loan 0621	1,951,841.60
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,604,743.30
Total Current Liabilities	2,627,880.15
Long Term Liabilities	
390.00 · Replacement Fund	(1,899,813.51)
Total Long Term Liabilities	(1,899,813.51)
Total Liabilities	728,066.64
Equity	
411.00 · Retained Earnings	58,941.91
Net Income	159,819.51
Total Equity	218,761.42
TOTAL LIABILITIES & EQUITY	946,828.06

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

March 2023

	Mar 23	Budget	\$ Over Bud...	Jan - Mar 23	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.08	89,691.08	0.00	269,073.25	269,073.25	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	3.75	0.00	3.75	10.68	0.00	10.68	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	50.00	0.00	50.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	3,900.00	3,900.00	0.00	15,600.00
509.00 · Flood Insurance Reimbursements	34,884.00	0.00	34,884.00	34,884.00	0.00	34,884.00	0.00
510.00 · Laundry Income	670.00	416.67	253.33	1,653.00	1,249.97	403.03	5,000.00
Total Income	126,548.83	91,407.75	35,141.08	396,047.68	360,399.97	35,647.71	1,441,600.00
Expense							
705.00 · Accounting	0.00	612.50	(612.50)	0.00	1,837.50	(1,837.50)	7,350.00
707.00 · Sunstate Employees	6,292.94	6,050.00	242.94	17,666.99	18,150.00	(483.01)	72,600.00
724.00 · Cable T.V. & Internet	17,176.58	11,751.83	5,424.75	32,264.57	35,255.53	(2,990.96)	141,022.00
734.00 · Electric	1,641.68	1,718.42	(76.74)	5,962.90	5,155.22	807.68	20,621.00
741.00 · Insurance - General	9,569.42	10,543.00	(973.58)	28,708.28	31,629.00	(2,920.72)	126,516.00
742.00 · Insurance - Flood	5,473.05	6,250.00	(776.95)	16,661.81	18,750.00	(2,088.19)	75,000.00
743.00 · Insurance - Windstorm	20,046.51	22,564.92	(2,518.41)	60,139.53	67,694.72	(7,555.19)	270,779.00
746.00 · Interest Expense	0.00	1,004.08	(1,004.08)	0.00	3,012.28	(3,012.28)	12,049.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
749.00 · Legal	0.00	833.33	(833.33)	1,453.58	2,500.03	(1,046.45)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.67	(216.67)	0.00	649.97	(649.97)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	9,055.41	9,180.47	(125.06)	36,722.00
753.00 · Office Expense	519.19	241.67	277.52	1,290.37	724.97	565.40	2,900.00
759.00 · Pest Control	1,375.00	1,432.42	(57.42)	3,775.00	4,297.22	(522.22)	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	1,200.00	916.67	283.33	1,200.00	2,749.97	(1,549.97)	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	0.00	3,475.03	(3,475.03)	13,900.00
765.02 · Building Maintenance	4,725.81	3,683.33	1,042.48	9,481.91	11,050.03	(1,568.12)	44,200.00
765.03 · Elevator	1,962.55	1,258.33	704.22	4,503.24	3,775.03	728.21	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	10,213.47	10,778.53	(565.06)	43,114.00
765.05 · Grounds/Irrigation - Supplies	1,268.38	1,333.33	(64.95)	5,247.36	4,000.03	1,247.33	16,000.00
765.06 · Pool-Repairs & Maintenance	1,531.47	625.00	906.47	2,510.20	1,875.00	635.20	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	145.03	434.97	580.00
775.00 · Storm Cleanup & Repair	78,975.61	0.00	78,975.61	(96,962.69)	0.00	(96,962.69)	0.00
780.00 · Telephone	666.26	525.00	141.26	2,018.86	1,575.00	443.86	6,300.00
783.00 · Water & Sewer	11,498.07	10,711.17	786.90	34,280.63	32,133.47	2,147.16	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	3,704.25	(3,704.25)	14,817.00
Total Expense	170,345.48	91,407.75	78,937.73	236,228.17	360,400.00	(124,171.83)	1,441,600.00
Net Ordinary Income	(43,796.65)	0.00	(43,796.65)	159,819.51	(0.03)	159,819.54	0.00
Net Income	(43,796.65)	0.00	(43,796.65)	159,819.51	(0.03)	159,819.54	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
March 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	-	(244,065.58)		(1,900,049.15)
390.22 Replacement Fund Interest	231.60	-	-		4.04	235.64
Total Reserves	<u>\$ (1,741,928.72)</u>	<u>86,176.75</u>	<u>-</u>	<u>(244,065.58)</u>	<u>4.04</u>	<u>(1,899,813.51)</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 \$ 244,065.58

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
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Total \$ 1,722.92

Reductions - Buildings & Elevator

3/17/23 General Elevator	\$ 3,728.00
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Total \$ 3,728.00

Reductions - Loan

1/25/2023 Loan Interest	\$ 6,396.25
2/25/2023 Loan Interest	\$ 6,365.87
3/25/2023 Loan Interest	\$ 5,722.28

Total \$ 18,484.40

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 03/31/2023	\$ (1,899,813.51)	(See account #390)
Loan Balance at 03/31/2023	\$ 1,951,841.60	(See account #315.60)
The net value of 390 as of 03/31/2023 is:	\$ 52,028.09	