

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**FINANCIAL REPORTS**  
**April 30, 2023**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

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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 April 30, 2023

	Apr 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	783,100.76
105.80 · Due to/from Reserves	6,667.00
<b>Total Operating</b>	789,767.76
<b>Reserves</b>	
105.21 · TRUIST MM 4827	96,426.73
105.90 · Due to/from OP	(6,667.00)
<b>Total Reserves</b>	89,759.73
<b>Total Checking/Savings</b>	879,527.49
<b>Accounts Receivable</b>	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	178,000.00
120.01 · Assessments Receivable	(28,440.66)
<b>Total 120 · Accounts Receivable</b>	149,559.34
<b>Total Accounts Receivable</b>	149,559.34
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	116,414.13
<b>Total Other Current Assets</b>	116,414.13
<b>Total Current Assets</b>	1,145,500.96
<b>TOTAL ASSETS</b>	<b>1,145,500.96</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	24,844.55
<b>Total Accounts Payable</b>	24,844.55
<b>Other Current Liabilities</b>	
350 · 2023 S/A Hurricane Repairs	580,000.00
315.50 · Note Payable - Insurance	48,267.80
315.60 · BB&T Loan 0621	1,942,338.64
316.00 · Deferred Maintenance Fees	179,382.16
320.00 · Security Deposit for Apartment	500.00
<b>Total Other Current Liabilities</b>	2,750,488.60
<b>Total Current Liabilities</b>	2,775,333.15
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,852,578.91)
<b>Total Long Term Liabilities</b>	(1,852,578.91)
<b>Total Liabilities</b>	922,754.24
<b>Equity</b>	
411.00 · Retained Earnings	58,941.91
Net Income	163,804.81
<b>Total Equity</b>	222,746.72
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,145,500.96</b>

## Revenue &amp; Expense Budget Performance

April 2023

	Apr 23	Budget	\$ Over Bud...	Jan - Apr 23	YTD Budget	\$ Over Bud...	Annual Bu...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
500.00 · Maintenance Fees	89,691.09	89,691.09	0.00	358,764.34	358,764.34	0.00	1,076,293.00
500.10 · Replacement Fees	86,176.75	86,176.75	0.00	172,353.50	172,353.50	0.00	344,707.00
502.00 · Interest Income	5.33	0.00	5.33	16.01	0.00	16.01	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	0.00	1,300.00	(1,300.00)	3,900.00	5,200.00	(1,300.00)	15,600.00
509.00 · Flood Insurance Reimbursements	0.00	0.00	0.00	34,884.00	0.00	34,884.00	0.00
510.00 · Laundry Income	1,765.00	416.67	1,348.33	3,418.00	1,666.64	1,751.36	5,000.00
<b>Total Income</b>	<b>177,638.17</b>	<b>177,584.51</b>	<b>53.66</b>	<b>573,685.85</b>	<b>537,984.48</b>	<b>35,701.37</b>	<b>1,441,600.00</b>
<b>Expense</b>							
705.00 · Accounting	0.00	612.50	(612.50)	0.00	2,450.00	(2,450.00)	7,350.00
707.00 · Sunstate Employees	5,459.07	6,050.00	(590.93)	23,126.06	24,200.00	(1,073.94)	72,600.00
724.00 · Cable T.V. & Internet	12,299.30	11,751.83	547.47	44,563.87	47,007.36	(2,443.49)	141,022.00
734.00 · Electric	1,956.16	1,718.42	237.74	7,919.06	6,873.64	1,045.42	20,621.00
741.00 · Insurance - General	9,569.42	10,543.00	(973.58)	38,277.70	42,172.00	(3,894.30)	126,516.00
742.00 · Insurance - Flood	5,967.45	6,250.00	(282.55)	22,629.26	25,000.00	(2,370.74)	75,000.00
743.00 · Insurance - Windstorm	20,046.51	22,564.92	(2,518.41)	80,186.04	90,259.64	(10,073.60)	270,779.00
746.00 · Interest Expense	0.00	1,004.08	(1,004.08)	0.00	4,016.36	(4,016.36)	12,049.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
749.00 · Legal	1,014.00	833.33	180.67	2,467.58	3,333.36	(865.78)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.67	(216.67)	0.00	866.64	(866.64)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	12,073.88	12,240.64	(166.76)	36,722.00
753.00 · Office Expense	162.31	241.67	(79.36)	1,452.68	966.64	486.04	2,900.00
759.00 · Pest Control	600.00	1,432.42	(832.42)	4,375.00	5,729.64	(1,354.64)	17,189.00
761.00 · Reserve Provision	86,176.75	86,176.75	0.00	172,353.50	172,353.50	0.00	344,707.00
762.00 · Special Projects	1,950.00	916.67	1,033.33	3,150.00	3,666.64	(516.64)	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	0.00	4,633.36	(4,633.36)	13,900.00
765.02 · Building Maintenance	695.49	3,683.33	(2,987.84)	10,177.40	14,733.36	(4,555.96)	44,200.00
765.03 · Elevator	825.00	1,258.33	(433.33)	5,328.24	5,033.36	294.88	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	13,617.96	14,371.36	(753.40)	43,114.00
765.05 · Grounds/Irrigation - Supplies	939.11	1,333.33	(394.22)	6,186.47	5,333.36	853.11	16,000.00
765.06 · Pool-Repairs & Maintenance	464.12	625.00	(160.88)	2,974.32	2,500.00	474.32	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	193.36	386.64	580.00
775.00 · Storm Cleanup & Repair	6,734.32	0.00	6,734.32	(90,228.37)	0.00	(90,228.37)	0.00
780.00 · Telephone	662.31	525.00	137.31	2,681.17	2,100.00	581.17	6,300.00
783.00 · Water & Sewer	11,708.59	10,711.17	997.42	45,989.22	42,844.64	3,144.58	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	4,939.00	(4,939.00)	14,817.00
<b>Total Expense</b>	<b>173,652.87</b>	<b>177,584.50</b>	<b>(3,931.63)</b>	<b>409,881.04</b>	<b>537,984.50</b>	<b>(128,103.46)</b>	<b>1,441,600.00</b>
<b>Net Ordinary Income</b>	<b>3,985.30</b>	<b>0.01</b>	<b>3,985.29</b>	<b>163,804.81</b>	<b>(0.02)</b>	<b>163,804.83</b>	<b>0.00</b>
<b>Net Income</b>	<b>3,985.30</b>	<b>0.01</b>	<b>3,985.29</b>	<b>163,804.81</b>	<b>(0.02)</b>	<b>163,804.83</b>	<b>0.00</b>

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**April 30, 2023**

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
<b>399.00 Pooled Reserves</b>	\$ (1,742,160.32)	172,353.50	-	(283,082.90)		(1,852,889.72)
<b>390.22 Replacement Fund Interest</b>	231.60	-	-		79.21	310.81
<b>Total Reserves</b>	<u>\$ (1,741,928.72)</u>	<u>172,353.50</u>	<u>-</u>	<u>(283,082.90)</u>	<u>79.21</u>	<u>(1,852,578.91)</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 - Buildings & Elevator**

3/17/23 General Elevator	\$ 3,728.00
4/11/23 General Elevator	\$ 17,302.50
4/14/23 General Elevator	\$ 3,728.00
4/18/23 General Elevator	\$ 3,728.00
4/28/23 General Elevator	\$ 3,728.00

**Total \$ 32,214.50**

**Total Reductions \$ 283,082.90**

**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
04/24/2023 Artisan Masonry	\$ 1,650.00

**Total \$ 15,925.00**

**Reductions - Washer/Dryer/Vents**

01/10/2023 Basil Appliances	\$ 1,722.92
4/17/2023 Five Star Plumbing	\$ 1,289.00
4/28/2023 Five Star Plumbing	\$ 1,289.00

**Total \$ 4,300.92**

**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
4/25/2023 Loan Interest	\$ 6,302.82

**Total \$ 24,787.22**

**\*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 04/30/2023	\$ (1,852,578.91)	(See account #390)
Loan Balance at 04/30/2023	\$ 1,942,338.64	(See account #315.60)
<b>The net value of 390 as of 04/30/2023 is:</b>	<b>\$ 89,759.73</b>	