

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

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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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 May 31, 2023

	May 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	866,628.30
105.80 · Due to/from Reserves	(77,233.29)
<b>Total Operating</b>	789,395.01
<b>Reserves</b>	
105.21 · TRUIST MM 4827	74,163.54
105.90 · Due to/from OP	77,233.29
<b>Total Reserves</b>	151,396.83
<b>Total Checking/Savings</b>	940,791.84
<b>Accounts Receivable</b>	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	21,000.00
120.01 · Assessments Receivable	(25,328.66)
<b>Total 120 · Accounts Receivable</b>	(4,328.66)
<b>Total Accounts Receivable</b>	(4,328.66)
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	80,722.45
<b>Total Other Current Assets</b>	80,722.45
<b>Total Current Assets</b>	1,017,185.63
<b>TOTAL ASSETS</b>	
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	27,827.87
<b>Total Accounts Payable</b>	27,827.87
<b>Other Current Liabilities</b>	
350 · 2023 S/A Hurricane Repairs	579,750.00
315.50 · Note Payable - Insurance	24,133.90
315.60 · BB&T Loan 0621	1,932,602.67
316.00 · Deferred Maintenance Fees	89,691.08
320.00 · Security Deposit for Apartment	500.00
325.00 · Suspense	8,450.00
<b>Total Other Current Liabilities</b>	2,635,127.65
<b>Total Current Liabilities</b>	2,662,955.52
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,781,205.84)
<b>Total Long Term Liabilities</b>	(1,781,205.84)
<b>Total Liabilities</b>	881,749.68
<b>Equity</b>	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	118,671.30
<b>Total Equity</b>	135,435.95
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,017,185.63</b>

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

May 2023

	May 23	Budget	\$ Over Bud...	Jan - May 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	448,455.42	448,455.42	0.00	1,076,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	172,353.50	172,353.50	0.00	344,707.00
502.00 · Interest Income	7.30	0.00	7.30	23.31	0.00	23.31	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	250.00	0.00	250.00	550.00	0.00	550.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	5,200.00	6,500.00	(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	0.00	416.67	(416.67)	3,418.00	2,083.31	1,334.69	5,000.00
<b>Total Income</b>	<b>91,248.38</b>	<b>91,407.75</b>	<b>(159.37)</b>	<b>664,934.23</b>	<b>629,392.23</b>	<b>35,542.00</b>	<b>1,441,600.00</b>
<b>Expense</b>							
705.00 · Accounting	7,300.00	612.50	6,687.50	7,300.00	3,062.50	4,237.50	7,350.00
707.00 · Sunstate Employees	6,042.93	6,050.00	(7.07)	29,168.99	30,250.00	(1,081.01)	72,600.00
724.00 · Cable T.V. & Internet	12,283.15	11,751.83	531.32	56,847.02	58,759.19	(1,912.17)	141,022.00
734.00 · Electric	1,474.86	1,718.42	(243.56)	9,393.92	8,592.06	801.86	20,621.00
741.00 · Insurance - General	9,569.42	10,543.00	(973.58)	47,847.12	52,715.00	(4,867.88)	126,516.00
742.00 · Insurance - Flood	6,075.75	6,250.00	(174.25)	28,705.01	31,250.00	(2,544.99)	75,000.00
743.00 · Insurance - Windstorm	20,046.51	22,564.92	(2,518.41)	100,232.55	112,824.56	(12,592.01)	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	0.00	5,020.44	(5,020.44)	12,049.00
746.05 · Loan Interest Expense	30,857.03	0.00	30,857.03	30,857.03	0.00	30,857.03	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
749.00 · Legal	0.00	833.33	(833.33)	2,467.58	4,166.69	(1,699.11)	10,000.00
750.00 · Licenses, Permits & Dues	461.25	216.67	244.58	461.25	1,083.31	(622.06)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	15,092.35	15,300.81	(208.46)	36,722.00
753.00 · Office Expense	116.69	241.67	(124.98)	1,569.37	1,208.31	361.06	2,900.00
759.00 · Pest Control	775.00	1,432.42	(657.42)	5,150.00	7,162.06	(2,012.06)	17,189.00
761.00 · Reserve Provision	0.00	0.00	0.00	172,353.50	172,353.50	0.00	344,707.00
762.00 · Special Projects	0.00	916.67	(916.67)	3,150.00	4,583.31	(1,433.31)	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	0.00	5,791.69	(5,791.69)	13,900.00
765.02 · Building Maintenance	4,717.28	3,683.33	1,033.95	14,894.68	18,416.69	(3,522.01)	44,200.00
765.03 · Elevator	2,540.69	1,258.33	1,282.36	7,868.93	6,291.69	1,577.24	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	17,022.45	17,964.19	(941.74)	43,114.00
765.05 · Grounds/Irrigation - Supplies	837.33	1,333.33	(496.00)	7,023.80	6,666.69	357.11	16,000.00
765.06 · Pool-Repairs & Maintenance	767.04	625.00	142.04	3,741.36	3,125.00	616.36	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	241.69	338.31	580.00
775.00 · Storm Cleanup & Repair	6,440.95	0.00	6,440.95	(75,372.42)	0.00	(75,372.42)	0.00
780.00 · Telephone	663.48	525.00	138.48	3,344.65	2,625.00	719.65	6,300.00
783.00 · Water & Sewer	10,574.57	10,711.17	(136.60)	56,563.79	53,555.81	3,007.98	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	6,173.75	(6,173.75)	14,817.00
<b>Total Expense</b>	<b>127,966.89</b>	<b>91,407.75</b>	<b>36,559.14</b>	<b>546,262.93</b>	<b>629,392.25</b>	<b>(83,129.32)</b>	<b>1,441,600.00</b>
<b>Net Ordinary Income</b>	<b>(36,718.51)</b>	<b>0.00</b>	<b>(36,718.51)</b>	<b>118,671.30</b>	<b>(0.02)</b>	<b>118,671.32</b>	<b>0.00</b>
<b>Net Income</b>	<b>(36,718.51)</b>	<b>0.00</b>	<b>(36,718.51)</b>	<b>118,671.30</b>	<b>(0.02)</b>	<b>118,671.32</b>	<b>0.00</b>

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**May 31, 2023**

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
<b>399.00 Pooled Reserves</b>	\$ (1,691,568.06)	172,353.50	30,857.03	(293,368.71)		(1,781,726.24)
<b>390.22 Replacement Fund Interest</b>	231.60	-	-		288.80	520.40
<b>Total Reserves</b>	<b>\$ (1,691,336.46)</b>	<b>172,353.50</b>	<b>30,857.03</b>	<b>(293,368.71)</b>	<b>288.80</b>	<b>(1,781,205.84)</b>

**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
5/19/2023 West Coast Florida Enterprises	\$ 3,366.00
<b>Total \$</b>	<b>209,221.26</b>

**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
<b>Total \$</b>	<b>32,214.50</b>

**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
5/25/2023 Loan Interest	\$ 6,069.81
<b>Total \$</b>	<b>30,857.03</b>

**Total Reductions \$ 293,368.71**

**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
5/10/2023 Artisan Masonry	\$ 850.00
<b>Total \$</b>	<b>16,775.00</b>

**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
<b>Total \$</b>	<b>4,300.92</b>

**Allocations**

5/31/2023 To re-allocate loan interest to OP (Jan-May)	\$ 30,857.03
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**\*Per 2022 Audit entries - Beginning balance updated**

**\*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 05/31/2023	\$ (1,781,205.84)	(See account #390)
Loan Balance at 05/31/2023	\$ 1,932,602.67	(See account #315.60)
<b>The net value of 390 as of 05/31/2023 is:</b>	<b>\$ 151,396.83</b>	