

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

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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 June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	404,181.64
105.25 · TRUIST OP MM0963	249,693.89
105.80 · Due to/from Reserves	(66,000.00)
Total Operating	587,875.53
Reserves	
105.21 · TRUIST MM 4827	75,997.01
105.90 · Due to/from OP	66,000.00
Total Reserves	141,997.01
Total Checking/Savings	729,872.54
Accounts Receivable	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	14,000.00
120.01 · Assessments Receivable	(138,354.22)
Total 120 · Accounts Receivable	(124,354.22)
Total Accounts Receivable	(124,354.22)
Other Current Assets	
152.00 · Prepaid Insurance	554,778.37
Total Other Current Assets	554,778.37
Total Current Assets	1,160,296.69
TOTAL ASSETS	1,160,296.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	16,967.29
Total Accounts Payable	16,967.29
Other Current Liabilities	
350 · 2023 S/A Hurricane Repairs	269,704.35
315.50 · Note Payable - Insurance	299,176.80
315.60 · BB&T Loan 0621	1,923,037.59
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,492,418.74
Total Current Liabilities	2,509,386.03
Long Term Liabilities	
390.00 · Replacement Fund	(1,781,040.58)
Total Long Term Liabilities	(1,781,040.58)
Total Liabilities	728,345.45
Equity	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	415,186.59
Total Equity	431,951.24
TOTAL LIABILITIES & EQUITY	1,160,296.69

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

June 2023

	Jun 23	Budget	\$ Over Bud...	Jan - Jun 23	YTD Budget	\$ Over Bud...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.08	89,691.08	0.00	538,146.50	538,146.50	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	743.84	0.00	743.84	767.15	0.00	767.15	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	550.00	0.00	550.00	0.00
508.00 · Apartment Rental	0.00	1,300.00	(1,300.00)	5,200.00	7,800.00	(2,600.00)	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	2,499.98	918.02	5,000.00
Total Income	90,434.92	91,407.75	(972.83)	755,369.15	720,799.98	34,569.17	1,441,600.00
Expense							
705.00 · Accounting	300.00	612.50	(312.50)	7,600.00	3,675.00	3,925.00	7,350.00
707.00 · Sunstate Employees	5,314.98	6,050.00	(735.02)	34,483.97	36,300.00	(1,816.03)	72,600.00
724.00 · Cable T.V. & Internet	12,271.88	11,751.83	520.05	69,118.90	70,511.02	(1,392.12)	141,022.00
734.00 · Electric	1,311.70	1,718.42	(406.72)	10,705.62	10,310.48	395.14	20,621.00
741.00 · Insurance - General	9,569.42	10,543.00	(973.58)	57,416.54	63,258.00	(5,841.46)	126,516.00
742.00 · Insurance - Flood	6,098.19	6,250.00	(151.81)	34,803.20	37,500.00	(2,696.80)	75,000.00
743.00 · Insurance - Windstorm	20,046.51	22,564.92	(2,518.41)	120,279.06	135,389.48	(15,110.42)	270,779.00
746.00 · Insurance Interest Expense	10,761.51	1,004.08	9,757.43	10,761.51	6,024.52	4,736.99	12,049.00
746.05 · Loan Interest Expense	6,240.70	0.00	6,240.70	37,097.73	0.00	37,097.73	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
749.00 · Legal	0.00	833.33	(833.33)	2,467.58	5,000.02	(2,532.44)	10,000.00
750.00 · Licenses, Permits & Dues	1,381.60	216.67	1,164.93	1,842.85	1,299.98	542.87	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	18,110.82	18,360.98	(250.16)	36,722.00
753.00 · Office Expense	98.25	241.67	(143.42)	1,667.62	1,449.98	217.64	2,900.00
759.00 · Pest Control	1,325.00	1,432.42	(107.42)	6,475.00	8,594.48	(2,119.48)	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	5,499.98	(2,349.98)	11,000.00
763.00 · Reserve & Engineering Study	7,050.00	1,158.33	5,891.67	7,050.00	6,950.02	99.98	13,900.00
765.02 · Building Maintenance	1,771.45	3,683.33	(1,911.88)	16,666.13	22,100.02	(5,433.89)	44,200.00
765.03 · Elevator	887.55	1,258.33	(370.78)	8,756.48	7,550.02	1,206.46	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	20,426.94	21,557.02	(1,130.08)	43,114.00
765.05 · Grounds/Irrigation - Supplies	391.16	1,333.33	(942.17)	7,414.96	8,000.02	(585.06)	16,000.00
765.06 · Pool-Repairs & Maintenance	692.69	625.00	67.69	4,434.05	3,750.00	684.05	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	290.02	289.98	580.00
775.00 · Storm Cleanup & Repair	(309,300.65)	0.00	(309,300.65)	(384,673.07)	0.00	(384,673.07)	0.00
780.00 · Telephone	124.48	525.00	(400.52)	3,469.13	3,150.00	319.13	6,300.00
783.00 · Water & Sewer	11,160.25	10,711.17	449.08	67,724.04	64,266.98	3,457.06	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	7,408.50	(7,408.50)	14,817.00
Total Expense	(206,080.37)	91,407.75	(297,488.12)	340,182.56	720,800.00	(380,617.44)	1,441,600.00
Net Ordinary Income	296,515.29	0.00	296,515.29	415,186.59	(0.02)	415,186.61	0.00
Net Income	296,515.29	0.00	296,515.29	415,186.59	(0.02)	415,186.61	0.00

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

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (1,691,568.06)	172,353.50	30,857.03	(293,368.71)		(1,781,726.24)
390.22 Replacement Fund Interest	231.60	-	-		454.06	685.66
Total Reserves	<u><u>\$ (1,691,336.46)</u></u>	<u><u>172,353.50</u></u>	<u><u>30,857.03</u></u>	<u><u>(293,368.71)</u></u>	<u><u>454.06</u></u>	<u><u>(1,781,040.58)</u></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
5/19/2023 West Coast Florida Enterprises	\$ 3,366.00
Total	\$ 209,221.26

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

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
Total	\$ 30,857.03

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
Total	\$ 16,775.00

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

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 06/30/2023	\$ (1,781,040.58)	(See account #390)
Loan Balance at 06/30/2023	\$ 1,923,037.59	(See account #315.60)
The net value of 390 as of 06/30/2023 is:	\$ 141,997.01	