

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

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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 July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	244,423.63
105.25 · TRUIST OP MM0963	450,443.29
105.80 · Due to/from Reserves	(44,636.49)
Total Operating	650,230.43
Reserves	
105.21 · TRUIST MM 4827	171,605.41
105.90 · Due to/from OP	44,636.49
Total Reserves	216,241.90
Total Checking/Savings	866,472.33
Accounts Receivable	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	9,650.00
120.01 · Assessments Receivable	5,657.78
Total 120 · Accounts Receivable	15,307.78
Total Accounts Receivable	15,307.78
Other Current Assets	
152.00 · Prepaid Insurance	506,396.12
Total Other Current Assets	506,396.12
Total Current Assets	1,388,176.23
TOTAL ASSETS	1,388,176.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	64,923.09
Total Accounts Payable	64,923.09
Other Current Liabilities	
350 · 2023 S/A Hurricane Repairs	269,704.35
315.50 · Note Payable - Insurance	269,259.12
315.60 · Truist Loan 0621	1,913,241.30
316.00 · Deferred Maintenance Fees	179,382.16
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	2,632,086.93
Total Current Liabilities	2,697,010.02
Long Term Liabilities	
390.00 · Replacement Fund	(1,696,999.40)
Total Long Term Liabilities	(1,696,999.40)
Total Liabilities	1,000,010.62
Equity	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	371,400.96
Total Equity	388,165.61
TOTAL LIABILITIES & EQUITY	1,388,176.23

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

July 2023

	Jul 23	Budget	\$ Over Bu...	Jan - Jul 23	YTD Budget	\$ Over Bu...	Annual B...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.09	89,691.09	0.00	627,837.59	627,837.59	0.00	1076293.00
500.10 · Replacement Fees	86,176.75	86,176.75	0.00	258,530.25	258,530.25	0.00	344,707.00
502.00 · Interest Income	753.76	0.00	753.76	1,520.91	0.00	1,520.91	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	9,100.00	(3,900.00)	15,600.00
509.00 · Flood Insurance Reimburse...	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	2,916.65	501.35	5,000.00
Total Income	176,621.60	177,584.51	(962.91)	931,990.75	898,384.49	33,606.26	1441600.00
Expense							
705.00 · Accounting	0.00	612.50	(612.50)	7,600.00	4,287.50	3,312.50	7,350.00
707.00 · Sunstate Employees	5,309.80	6,050.00	(740.20)	39,793.77	42,350.00	(2,556.23)	72,600.00
724.00 · Cable T.V. & Internet	12,054.40	11,751.83	302.57	81,173.30	82,262.85	(1,089.55)	141,022.00
734.00 · Electric	1,523.24	1,718.42	(195.18)	12,228.86	12,028.90	199.96	20,621.00
741.00 · Insurance - General	12,196.77	10,543.00	1,653.77	69,613.31	73,801.00	(4,187.69)	126,516.00
742.00 · Insurance - Flood	6,098.17	6,250.00	(151.83)	40,901.37	43,750.00	(2,848.63)	75,000.00
743.00 · Insurance - Windstorm	30,087.31	22,564.92	7,522.39	150,366.37	157,954.40	(7,588.03)	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	10,761.51	7,028.60	3,732.91	12,049.00
746.05 · Loan Interest Expense	6,009.49	0.00	6,009.49	43,107.22	0.00	43,107.22	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
749.00 · Legal	0.00	833.33	(833.33)	2,467.58	5,833.35	(3,365.77)	10,000.00
750.00 · Licenses, Permits & Dues	35.00	216.67	(181.67)	1,877.85	1,516.65	361.20	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	21,129.29	21,421.15	(291.86)	36,722.00
753.00 · Office Expense	128.60	241.67	(113.07)	1,796.22	1,691.65	104.57	2,900.00
759.00 · Pest Control	1,075.00	1,432.42	(357.42)	7,550.00	10,026.90	(2,476.90)	17,189.00
761.00 · Reserve Provision	86,176.75	86,176.75	0.00	258,530.25	258,530.25	0.00	344,707.00
762.00 · Special Projects	7,450.00	916.67	6,533.33	10,600.00	6,416.65	4,183.35	11,000.00
763.00 · Reserve & Engineering Study	2,459.52	1,158.33	1,301.19	9,509.52	8,108.35	1,401.17	13,900.00
765.02 · Building Maintenance	4,897.58	3,683.33	1,214.25	21,563.71	25,783.35	(4,219.64)	44,200.00
765.03 · Elevator	887.55	1,258.33	(370.78)	9,644.03	8,808.35	835.68	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	23,831.43	25,149.85	(1,318.42)	43,114.00
765.05 · Grounds/Irrigation - Supplies	2,468.73	1,333.33	1,135.40	9,883.69	9,333.35	550.34	16,000.00
765.06 · Pool-Repairs & Maintenance	719.66	625.00	94.66	5,153.71	4,375.00	778.71	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	338.35	241.65	580.00
775.00 · Storm Cleanup & Repair	21,788.33	0.00	21,788.33	(362,884.74)	0.00	(362,884.74)	0.00
780.00 · Telephone	548.08	525.00	23.08	4,017.21	3,675.00	342.21	6,300.00
783.00 · Water & Sewer	12,070.29	10,711.17	1,359.12	79,794.33	74,978.15	4,816.18	128,534.00
785.00 · LoanPrincipalReduction/Ret....	0.00	1,234.75	(1,234.75)	0.00	8,643.25	(8,643.25)	14,817.00
Total Expense	220,407.23	177,584.50	42,822.73	560,589.79	898,384.50	(337,794.71)	1441600.00
Net Ordinary Income	(43,785.63)	0.01	(43,785.64)	371,400.96	(0.01)	371,400.97	0.00
Net Income	(43,785.63)	0.01	(43,785.64)	371,400.96	(0.01)	371,400.97	0.00

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

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (1,691,568.06)	258,530.25	30,857.03	(295,741.71)		(1,697,922.49)
390.22 Replacement Fund Interest	231.60	-	-		691.49	923.09
Total Reserves	\$ (1,691,336.46)	258,530.25	30,857.03	(295,741.71)	691.49	(1,696,999.40)

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
7/01/2023 West Coast Florida Enterprises - to be reimbursed by Creative Construction	\$ 2,373.00
Total	\$ 211,594.26

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 **\$ 295,741.71**

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 07/31/2023	\$ (1,696,999.40)	(See account #390)
Loan Balance at 07/31/2023	\$ 1,913,241.30	(See account #315.60)
The net value of 390 as of 07/31/2023 is:	\$ 216,241.90	