

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

|                                        | Aug 31, 23          |
|----------------------------------------|---------------------|
| <b>ASSETS</b>                          |                     |
| <b>Current Assets</b>                  |                     |
| <b>Checking/Savings</b>                |                     |
| <b>Operating</b>                       |                     |
| 105.08 · TRUIST OP 0655                | 87,664.40           |
| 105.25 · TRUIST OP MM0963              | 451,761.19          |
| 105.80 · Due to/from Reserves          | (22,683.00)         |
| <b>Total Operating</b>                 | 516,742.59          |
| <b>Reserves</b>                        |                     |
| 105.21 · TRUIST MM 4827                | 181,037.17          |
| 105.90 · Due to/from OP                | 22,683.00           |
| <b>Total Reserves</b>                  | 203,720.17          |
| <b>Total Checking/Savings</b>          | 720,462.76          |
| <b>Accounts Receivable</b>             |                     |
| 120 · <b>Accounts Receivable</b>       |                     |
| 120.02 · Special Assessment Receivable | 4,650.00            |
| 120.01 · Assessments Receivable        | (1,404.22)          |
| <b>Total 120 · Accounts Receivable</b> | 3,245.78            |
| <b>Total Accounts Receivable</b>       | 3,245.78            |
| <b>Other Current Assets</b>            |                     |
| 152.00 · Prepaid Insurance             | 466,857.21          |
| <b>Total Other Current Assets</b>      | 466,857.21          |
| <b>Total Current Assets</b>            | 1,190,565.75        |
| <b>TOTAL ASSETS</b>                    | <b>1,190,565.75</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |
| <b>Liabilities</b>                     |                     |
| <b>Current Liabilities</b>             |                     |
| <b>Accounts Payable</b>                |                     |
| 315.00 · Accounts Payable              | 71,179.88           |
| <b>Total Accounts Payable</b>          | 71,179.88           |
| <b>Other Current Liabilities</b>       |                     |
| 350 · 2023 S/A Hurricane Repairs       | 269,704.35          |
| 315.50 · Note Payable - Insurance      | 239,341.44          |
| 315.60 · Truist Loan 0621              | 1,903,613.70        |
| 316.00 · Deferred Maintenance Fees     | 89,691.08           |
| <b>Total Other Current Liabilities</b> | 2,502,350.57        |
| <b>Total Current Liabilities</b>       | 2,573,530.45        |
| <b>Long Term Liabilities</b>           |                     |
| 390.00 · Replacement Fund              | (1,699,893.53)      |
| <b>Total Long Term Liabilities</b>     | (1,699,893.53)      |
| <b>Total Liabilities</b>               | 873,636.92          |
| <b>Equity</b>                          |                     |
| 3100 · Prior Period Adjustment         | 901.73              |
| 411.00 · Retained Earnings             | 15,862.92           |
| Net Income                             | 300,164.18          |
| <b>Total Equity</b>                    | 316,928.83          |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>1,190,565.75</b> |

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

August 2023

|                                          | Aug 23             | Budget           | \$ Over Bu...      | Jan - Aug 23        | YTD Budget        | \$ Over Bu...       | Annual Bu...        |
|------------------------------------------|--------------------|------------------|--------------------|---------------------|-------------------|---------------------|---------------------|
| <b>Ordinary Income/Expense</b>           |                    |                  |                    |                     |                   |                     |                     |
| <b>Income</b>                            |                    |                  |                    |                     |                   |                     |                     |
| 500.00 · Maintenance Fees                | 89,691.08          | 89,691.08        | 0.00               | 717,528.67          | 717,528.67        | 0.00                | 1,076,293.00        |
| 500.10 · Replacement Fees                | 0.00               | 0.00             | 0.00               | 258,530.25          | 258,530.25        | 0.00                | 344,707.00          |
| 502.00 · Interest Income                 | 1,319.36           | 0.00             | 1,319.36           | 2,840.27            | 0.00              | 2,840.27            | 0.00                |
| 505.00 · Maintenance Late Fees           | 350.00             | 0.00             | 350.00             | 400.00              | 0.00              | 400.00              | 0.00                |
| 506.00 · Application Fees                | 100.00             | 0.00             | 100.00             | 650.00              | 0.00              | 650.00              | 0.00                |
| 508.00 · Apartment Rental                | 1,300.00           | 1,300.00         | 0.00               | 6,500.00            | 10,400.00         | (3,900.00)          | 15,600.00           |
| 509.00 · Flood Insurance Reimburseme...  | 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            | 3,333.32          | 84.68               | 5,000.00            |
| <b>Total Income</b>                      | <b>92,760.44</b>   | <b>91,407.75</b> | <b>1,352.69</b>    | <b>1,024,751.19</b> | <b>989,792.24</b> | <b>34,958.95</b>    | <b>1,441,600.00</b> |
| <b>Expense</b>                           |                    |                  |                    |                     |                   |                     |                     |
| 705.00 · Accounting                      | 0.00               | 612.50           | (612.50)           | 7,600.00            | 4,900.00          | 2,700.00            | 7,350.00            |
| 707.00 · Sunstate Employees              | 5,892.94           | 6,050.00         | (157.06)           | 45,686.71           | 48,400.00         | (2,713.29)          | 72,600.00           |
| 724.00 · Cable T.V. & Internet           | 12,152.25          | 11,751.83        | 400.42             | 93,325.55           | 94,014.68         | (689.13)            | 141,022.00          |
| 734.00 · Electric                        | 1,630.58           | 1,718.42         | (87.84)            | 13,859.44           | 13,747.32         | 112.12              | 20,621.00           |
| 741.00 · Insurance - General             | 12,196.77          | 10,543.00        | 1,653.77           | 81,810.08           | 84,344.00         | (2,533.92)          | 126,516.00          |
| 742.00 · Insurance - Flood               | 5,695.83           | 6,250.00         | (554.17)           | 46,597.20           | 50,000.00         | (3,402.80)          | 75,000.00           |
| 743.00 · Insurance - Windstorm           | 30,087.31          | 22,564.92        | 7,522.39           | 180,453.68          | 180,519.32        | (65.64)             | 270,779.00          |
| 746.00 · Insurance Interest Expense      | 0.00               | 1,004.08         | (1,004.08)         | 10,761.51           | 8,032.68          | 2,728.83            | 12,049.00           |
| 746.05 · Loan Interest Expense           | 6,178.18           | 0.00             | 6,178.18           | 49,285.40           | 0.00              | 49,285.40           | 0.00                |
| 747.00 · Laundry Room Expense            | 0.00               | 41.67            | (41.67)            | 0.00                | 333.32            | (333.32)            | 500.00              |
| 749.00 · Legal                           | 0.00               | 833.33           | (833.33)           | 2,467.58            | 6,666.68          | (4,199.10)          | 10,000.00           |
| 750.00 · Licenses, Permits & Dues        | 0.00               | 216.67           | (216.67)           | 1,877.85            | 1,733.32          | 144.53              | 2,600.00            |
| 751.00 · Sunstate Management Fees        | 3,018.47           | 3,060.17         | (41.70)            | 24,147.76           | 24,481.32         | (333.56)            | 36,722.00           |
| 753.00 · Office Expense                  | 67.31              | 241.67           | (174.36)           | 1,863.53            | 1,933.32          | (69.79)             | 2,900.00            |
| 759.00 · Pest Control                    | 1,625.00           | 1,432.42         | 192.58             | 9,175.00            | 11,459.32         | (2,284.32)          | 17,189.00           |
| 761.00 · Reserve Provision               | 0.00               | 0.00             | 0.00               | 258,530.25          | 258,530.25        | 0.00                | 344,707.00          |
| 762.00 · Special Projects                | 3,485.00           | 916.67           | 2,568.33           | 14,085.00           | 7,333.32          | 6,751.68            | 11,000.00           |
| 763.00 · Reserve & Engineering Study     | 4,500.00           | 1,158.33         | 3,341.67           | 14,009.52           | 9,266.68          | 4,742.84            | 13,900.00           |
| 765.02 · Building Maintenance            | 1,580.32           | 3,683.33         | (2,103.01)         | 23,144.03           | 29,466.68         | (6,322.65)          | 44,200.00           |
| 765.03 · Elevator                        | 1,653.14           | 1,258.33         | 394.81             | 11,297.17           | 10,066.68         | 1,230.49            | 15,100.00           |
| 765.04 · Grounds - Contract              | 3,404.49           | 3,592.83         | (188.34)           | 27,235.92           | 28,742.68         | (1,506.76)          | 43,114.00           |
| 765.05 · Grounds/Irrigation - Supplies   | 189.96             | 1,333.33         | (1,143.37)         | 10,073.65           | 10,666.68         | (593.03)            | 16,000.00           |
| 765.06 · Pool-Repairs & Maintenance      | 639.83             | 625.00           | 14.83              | 5,793.54            | 5,000.00          | 793.54              | 7,500.00            |
| 769.00 · State Condo Fee                 | 0.00               | 48.33            | (48.33)            | 580.00              | 386.68            | 193.32              | 580.00              |
| 775.00 · Storm Cleanup & Repair          | 60,484.00          | 0.00             | 60,484.00          | (302,400.74)        | 0.00              | (302,400.74)        | 0.00                |
| 780.00 · Telephone                       | 84.50              | 525.00           | (440.50)           | 4,101.71            | 4,200.00          | (98.29)             | 6,300.00            |
| 783.00 · Water & Sewer                   | 9,431.34           | 10,711.17        | (1,279.83)         | 89,225.67           | 85,689.32         | 3,536.35            | 128,534.00          |
| 785.00 · LoanPrincipalReduction/Ret.Earn | 0.00               | 1,234.75         | (1,234.75)         | 0.00                | 9,878.00          | (9,878.00)          | 14,817.00           |
| <b>Total Expense</b>                     | <b>163,997.22</b>  | <b>91,407.75</b> | <b>72,589.47</b>   | <b>724,587.01</b>   | <b>989,792.25</b> | <b>(265,205.24)</b> | <b>1,441,600.00</b> |
| <b>Net Ordinary Income</b>               | <b>(71,236.78)</b> | <b>0.00</b>      | <b>(71,236.78)</b> | <b>300,164.18</b>   | <b>(0.01)</b>     | <b>300,164.19</b>   | <b>0.00</b>         |
| <b>Net Income</b>                        | <b>(71,236.78)</b> | <b>0.00</b>      | <b>(71,236.78)</b> | <b>300,164.18</b>   | <b>(0.01)</b>     | <b>300,164.19</b>   | <b>0.00</b>         |

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**August 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)        | 258,530.25        | 30,857.03        | (299,058.71)        |                 | (1,701,239.49)        |
| <b>390.22 Replacement Fund Interest</b> | 231.60                   | -                 | -                |                     | 1,114.36        | 1,345.96              |
| <b>Total Reserves</b>                   | <u>\$ (1,691,336.46)</u> | <u>258,530.25</u> | <u>30,857.03</u> | <u>(299,058.71)</u> | <u>1,114.36</u> | <u>(1,699,893.53)</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   |
| 7/01/2023 West Coast Florida Enterprises - to be reimbursed by Creative Construction | \$ 2,373.00   |
| 8/17/2023 West Coast Florida Enterprises                                             | \$ 2,192.00   |
| 8/29/2023 West Coast Florida Enterprises                                             | \$ 1,125.00   |

**Total \$ 214,911.26**

**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 \$ 299,058.71**

**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 |
|--------------------------------------------------------|--------------|

**\*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 08/31/2023             | \$ (1,699,893.53)    | (See account #390)    |
| Loan Balance at 08/31/2023                       | \$ 1,903,613.70      | (See account #315.60) |
| <b>The net value of 390 as of 08/31/2023 is:</b> | <b>\$ 203,720.17</b> |                       |