

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

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REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

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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 September 30, 2023

	Sep 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	158,499.53
105.25 · TRUIST OP MM0963	355,921.33
105.80 · Due to/from Reserves	(20,845.97)
<b>Total Operating</b>	493,574.89
<b>Reserves</b>	
105.21 · TRUIST MM 4827	168,467.74
105.90 · Due to/from OP	20,845.97
<b>Total Reserves</b>	189,313.71
<b>Total Checking/Savings</b>	682,888.60
<b>Accounts Receivable</b>	
120 · <b>Accounts Receivable</b>	
120.02 · Special Assessment Receivable	4,000.00
120.01 · Assessments Receivable	(94,654.22)
<b>Total 120 · Accounts Receivable</b>	(90,654.22)
<b>Total Accounts Receivable</b>	(90,654.22)
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	418,634.43
<b>Total Other Current Assets</b>	418,634.43
<b>Total Current Assets</b>	1,010,868.81
<b>TOTAL ASSETS</b>	<b>1,010,868.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	65,253.24
<b>Total Accounts Payable</b>	65,253.24
<b>Other Current Liabilities</b>	
350 · 2023 S/A Hurricane Repairs	255,376.35
315.50 · Note Payable - Insurance	209,213.87
315.60 · Truist Loan 0621	1,893,955.00
<b>Total Other Current Liabilities</b>	2,358,545.22
<b>Total Current Liabilities</b>	2,423,798.46
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,704,641.29)
<b>Total Long Term Liabilities</b>	(1,704,641.29)
<b>Total Liabilities</b>	719,157.17
<b>Equity</b>	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	274,946.99
<b>Total Equity</b>	291,711.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,010,868.81</b>

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

September 2023

	Sep 23	Budget	\$ Over Bu...	Jan - Sep 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	807,219.75	807,219.75	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	1,161.05	0.00	1,161.05	4,001.32	0.00	4,001.32	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00
506.00 · Application Fees	150.00	0.00	150.00	800.00	0.00	800.00	0.00
508.00 · Apartment Rental	0.00	1,300.00	(1,300.00)	6,500.00	11,700.00	(5,200.00)	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	3,749.99	(331.99)	5,000.00
<b>Total Income</b>	<b>91,002.13</b>	<b>91,407.75</b>	<b>(405.62)</b>	<b>1,115,753.32</b>	<b>1,081,199.99</b>	<b>34,553.33</b>	<b>1,441,600.00</b>
<b>Expense</b>							
705.00 · Accounting	0.00	612.50	(612.50)	7,600.00	5,512.50	2,087.50	7,350.00
707.00 · Sunstate Employees	5,437.03	6,050.00	(612.97)	51,123.74	54,450.00	(3,326.26)	72,600.00
724.00 · Cable T.V. & Internet	12,084.55	11,751.83	332.72	105,410.10	105,766.51	(356.41)	141,022.00
734.00 · Electric	1,379.20	1,718.42	(339.22)	15,238.64	15,465.74	(227.10)	20,621.00
741.00 · Insurance - General	12,169.79	10,543.00	1,626.79	93,979.87	94,887.00	(907.13)	126,516.00
742.00 · Insurance - Flood	5,695.83	6,250.00	(554.17)	52,293.03	56,250.00	(3,956.97)	75,000.00
743.00 · Insurance - Windstorm	30,087.31	22,564.92	7,522.39	210,540.99	203,084.24	7,456.75	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	10,761.51	9,036.76	1,724.75	12,049.00
746.05 · Loan Interest Expense	6,147.08	0.00	6,147.08	55,432.48	0.00	55,432.48	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
749.00 · Legal	666.00	833.33	(167.33)	3,133.58	7,500.01	(4,366.43)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.67	(216.67)	1,877.85	1,949.99	(72.14)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	27,166.23	27,541.49	(375.26)	36,722.00
753.00 · Office Expense	139.49	241.67	(102.18)	2,003.02	2,174.99	(171.97)	2,900.00
759.00 · Pest Control	4,969.00	1,432.42	3,536.58	14,144.00	12,891.74	1,252.26	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	0.00	916.67	(916.67)	14,085.00	8,249.99	5,835.01	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	14,009.52	10,425.01	3,584.51	13,900.00
765.02 · Building Maintenance	3,365.11	3,683.33	(318.22)	26,509.14	33,150.01	(6,640.87)	44,200.00
765.03 · Elevator	887.55	1,258.33	(370.78)	12,184.72	11,325.01	859.71	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	30,640.41	32,335.51	(1,695.10)	43,114.00
765.05 · Grounds/Irrigation - Supplies	520.68	1,333.33	(812.65)	10,594.33	12,000.01	(1,405.68)	16,000.00
765.06 · Pool-Repairs & Maintenance	524.82	625.00	(100.18)	6,318.36	5,625.00	693.36	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	435.01	144.99	580.00
775.00 · Storm Cleanup & Repair	16,396.41	0.00	16,396.41	(286,004.33)	0.00	(286,004.33)	0.00
780.00 · Telephone	63.46	525.00	(461.54)	4,165.17	4,725.00	(559.83)	6,300.00
783.00 · Water & Sewer	9,263.05	10,711.17	(1,448.12)	98,488.72	96,400.49	2,088.23	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	11,112.75	(11,112.75)	14,817.00
<b>Total Expense</b>	<b>116,219.32</b>	<b>91,407.75</b>	<b>24,811.57</b>	<b>840,806.33</b>	<b>1,081,200.00</b>	<b>(240,393.67)</b>	<b>1,441,600.00</b>
<b>Net Ordinary Income</b>	<b>(25,217.19)</b>	<b>0.00</b>	<b>(25,217.19)</b>	<b>274,946.99</b>	<b>(0.01)</b>	<b>274,947.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(25,217.19)</b>	<b>0.00</b>	<b>(25,217.19)</b>	<b>274,946.99</b>	<b>(0.01)</b>	<b>274,947.00</b>	<b>0.00</b>

# TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

## Reserve Balances

September 30, 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	(304,212.74)		(1,706,393.52)
<b>390.22 Replacement Fund Interest</b>	231.60	-	-		1,520.63	1,752.23
<b>Total Reserves</b>	<u>\$ (1,691,336.46)</u>	<u>258,530.25</u>	<u>30,857.03</u>	<u>(304,212.74)</u>	<u>1,520.63</u>	<u>(1,704,641.29)</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
9/23/2023 West Coast Florida Enterprises	\$ 1,852.00

**Total \$ 216,763.26**

### 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 \$ 304,212.74**

### 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**

### Reductions - Swimming Pool

09/01/2023 A&K Enterprise	\$ 3,302.03
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**Total \$ 3,302.03**

### 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 09/30/2023	\$ (1,704,641.29)	(See account #390)
Loan Balance at 09/30/2023	\$ 1,893,955.00	(See account #315.60)
<b>The net value of 390 as of 09/30/2023 is:</b>	<b>\$ 189,313.71</b>	