

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	198,608.24
105.25 · TRUIST OP MM0963	356,962.68
105.80 · Due to/from Reserves	4,081.29
Total Operating	559,652.21
Reserves	
105.21 · TRUIST MM 4827	262,752.72
105.90 · Due to/from OP	(4,081.29)
Total Reserves	258,671.43
Total Checking/Savings	818,323.64
Accounts Receivable	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	4,050.00
120.01 · Assessments Receivable	14,395.78
Total 120 · Accounts Receivable	18,445.78
Total Accounts Receivable	18,445.78
Other Current Assets	
152.00 · Prepaid Insurance	370,681.50
Total Other Current Assets	370,681.50
Total Current Assets	1,207,450.92
TOTAL ASSETS	1,207,450.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	49,503.44
Total Accounts Payable	49,503.44
Other Current Liabilities	
350 · 2023 S/A Hurricane Repairs	255,376.35
315.50 · Note Payable - Insurance	179,326.17
315.60 · Truist Loan 0621	1,884,067.83
316.00 · Deferred Maintenance Fees	179,382.16
Total Other Current Liabilities	2,498,152.51
Total Current Liabilities	2,547,655.95
Long Term Liabilities	
390.00 · Replacement Fund	(1,625,396.40)
Total Long Term Liabilities	(1,625,396.40)
Total Liabilities	922,259.55
Equity	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	268,426.72
Total Equity	285,191.37
TOTAL LIABILITIES & EQUITY	1,207,450.92

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

October 2023

	Oct 23	Budget	\$ Over Bu...	Jan - Oct 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.09	89,691.09	0.00	896,910.84	896,910.84	0.00	1,076,293.00
500.10 · Replacement Fees	86,176.75	86,176.75	0.00	344,707.00	344,707.00	0.00	344,707.00
502.00 · Interest Income	1,043.78	0.00	1,043.78	5,045.10	0.00	5,045.10	0.00
505.00 · Maintenance Late Fees	400.00	0.00	400.00	800.00	0.00	800.00	0.00
506.00 · Application Fees	150.00	0.00	150.00	950.00	0.00	950.00	0.00
508.00 · Apartment Rental	0.00	1,300.00	(1,300.00)	6,500.00	13,000.00	(6,500.00)	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	2,380.00	416.67	1,963.33	5,798.00	4,166.66	1,631.34	5,000.00
Total Income	179,841.62	177,584.51	2,257.11	1,295,594.94	1,258,784.50	36,810.44	1,441,600.00
Expense							
705.00 · Accounting	0.00	612.50	(612.50)	7,600.00	6,125.00	1,475.00	7,350.00
707.00 · Sunstate Employees	5,364.99	6,050.00	(685.01)	56,488.73	60,500.00	(4,011.27)	72,600.00
724.00 · Cable T.V. & Internet	12,084.55	11,751.83	332.72	117,494.65	117,518.34	(23.69)	141,022.00
734.00 · Electric	1,419.34	1,718.42	(299.08)	16,657.98	17,184.16	(526.18)	20,621.00
741.00 · Insurance - General	12,169.79	10,543.00	1,626.79	106,149.66	105,430.00	719.66	126,516.00
742.00 · Insurance - Flood	5,695.83	6,250.00	(554.17)	57,988.86	62,500.00	(4,511.14)	75,000.00
743.00 · Insurance - Windstorm	30,087.31	22,564.92	7,522.39	240,628.30	225,649.16	14,979.14	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	10,761.51	10,040.84	720.67	12,049.00
746.05 · Loan Interest Expense	5,918.61	0.00	5,918.61	61,351.09	0.00	61,351.09	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
749.00 · Legal	0.00	833.33	(833.33)	3,133.58	8,333.34	(5,199.76)	10,000.00
750.00 · Licenses, Permits & Dues	20.00	216.67	(196.67)	1,897.85	2,166.66	(268.81)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	30,184.70	30,601.66	(416.96)	36,722.00
753.00 · Office Expense	124.79	241.67	(116.88)	2,127.81	2,416.66	(288.85)	2,900.00
759.00 · Pest Control	600.00	1,432.42	(832.42)	14,744.00	14,324.16	419.84	17,189.00
761.00 · Reserve Provision	86,176.75	86,176.75	0.00	344,707.00	344,707.00	0.00	344,707.00
762.00 · Special Projects	0.00	916.67	(916.67)	14,085.00	9,166.66	4,918.34	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	14,009.52	11,583.34	2,426.18	13,900.00
765.02 · Building Maintenance	1,980.56	3,683.33	(1,702.77)	28,489.70	36,833.34	(8,343.64)	44,200.00
765.03 · Elevator	1,627.55	1,258.33	369.22	13,812.27	12,583.34	1,228.93	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	34,044.90	35,928.34	(1,883.44)	43,114.00
765.05 · Grounds/Irrigation - Supplies	3,146.00	1,333.33	1,812.67	13,740.33	13,333.34	406.99	16,000.00
765.06 · Pool-Repairs & Maintenance	2,246.00	625.00	1,621.00	8,564.36	6,250.00	2,314.36	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	483.34	96.66	580.00
775.00 · Storm Cleanup & Repair	1,700.00	0.00	1,700.00	(284,304.33)	0.00	(284,304.33)	0.00
780.00 · Telephone	63.54	525.00	(461.46)	4,228.71	5,250.00	(1,021.29)	6,300.00
783.00 · Water & Sewer	9,513.32	10,711.17	(1,197.85)	108,002.04	107,111.66	890.38	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	12,347.50	(12,347.50)	14,817.00
Total Expense	186,361.89	177,584.50	8,777.39	1,027,168.22	1,258,784.50	(231,616.28)	1,441,600.00
Net Ordinary Income	(6,520.27)	0.01	(6,520.28)	268,426.72	0.00	268,426.72	0.00
Net Income	(6,520.27)	0.01	(6,520.28)	268,426.72	0.00	268,426.72	0.00

