

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

	Nov 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	118,595.46
105.25 · TRUIST OP MM0963	302,957.78
105.80 · Due to/from Reserves	(1,210.98)
<b>Total Operating</b>	420,342.26
<b>Reserves</b>	
105.21 · TRUIST MM 4827	249,526.26
105.90 · Due to/from OP	1,210.98
<b>Total Reserves</b>	250,737.24
<b>Total Checking/Savings</b>	671,079.50
<b>Accounts Receivable</b>	
120 · Accounts Receivable	
120.02 · Special Assessment Receivable	4,050.00
120.01 · Assessments Receivable	(2,954.22)
<b>Total 120 · Accounts Receivable</b>	1,095.78
<b>Total Accounts Receivable</b>	1,095.78
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	329,859.57
<b>Total Other Current Assets</b>	329,859.57
<b>Total Current Assets</b>	1,002,034.85
<b>TOTAL ASSETS</b>	<b>1,002,034.85</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	65,989.34
<b>Total Accounts Payable</b>	65,989.34
<b>Other Current Liabilities</b>	
350 · 2023 S/A Hurricane Repairs	
350.02 · 2023 S/A Hurricane - Expenses	(324,623.65)
350.01 · 2023 S/A Hurricane - Income	580,000.00
<b>Total 350 · 2023 S/A Hurricane Repairs</b>	255,376.35
315.50 · Note Payable - Insurance	149,438.47
315.60 · Truist Loan 0621	1,874,346.02
316.00 · Deferred Maintenance Fees	89,691.08
<b>Total Other Current Liabilities</b>	2,368,851.92
<b>Total Current Liabilities</b>	2,434,841.26
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,623,608.78)
<b>Total Long Term Liabilities</b>	(1,623,608.78)
<b>Total Liabilities</b>	811,232.48
<b>Equity</b>	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	174,037.72
<b>Total Equity</b>	190,802.37
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,002,034.85</b>

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

November 2023

	Nov 23	Budget	\$ Over Bu...	Jan - Nov 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	986,601.92	986,601.92	0.00	1,076,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	344,707.00	344,707.00	0.00	344,707.00
502.00 · Interest Income	996.39	0.00	996.39	6,041.49	0.00	6,041.49	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	800.00	0.00	800.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	950.00	0.00	950.00	0.00
508.00 · Apartment Rental	0.00	1,300.00	(1,300.00)	6,500.00	14,300.00	(7,800.00)	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)	5,798.00	4,583.33	1,214.67	5,000.00
<b>Total Income</b>	<b>90,687.47</b>	<b>91,407.75</b>	<b>(720.28)</b>	<b>1,386,282.41</b>	<b>1,350,192.25</b>	<b>36,090.16</b>	<b>1,441,600.00</b>
<b>Expense</b>							
705.00 · Accounting	0.00	612.50	(612.50)	7,600.00	6,737.50	862.50	7,350.00
707.00 · Sunstate Employees	5,614.99	6,050.00	(435.01)	62,103.72	66,550.00	(4,446.28)	72,600.00
724.00 · Cable T.V. & Internet	12,084.55	11,751.83	332.72	129,579.20	129,270.17	309.03	141,022.00
734.00 · Electric	1,633.91	1,718.42	(84.51)	18,291.89	18,902.58	(610.69)	20,621.00
741.00 · Insurance - General	12,169.79	10,543.00	1,626.79	118,319.45	115,973.00	2,346.45	126,516.00
742.00 · Insurance - Flood	5,695.83	6,250.00	(554.17)	63,684.69	68,750.00	(5,065.31)	75,000.00
743.00 · Insurance - Windstorm	30,087.31	22,564.92	7,522.39	270,715.61	248,214.08	22,501.53	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	10,761.51	11,044.92	(283.41)	12,049.00
746.05 · Loan Interest Expense	6,083.97	0.00	6,083.97	67,435.06	0.00	67,435.06	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
749.00 · Legal	0.00	833.33	(833.33)	3,133.58	9,166.67	(6,033.09)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.67	(216.67)	1,897.85	2,383.33	(485.48)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	33,203.17	33,661.83	(458.66)	36,722.00
753.00 · Office Expense	481.59	241.67	239.92	2,609.40	2,658.33	(48.93)	2,900.00
759.00 · Pest Control	1,800.00	1,432.42	367.58	16,544.00	15,756.58	787.42	17,189.00
761.00 · Reserve Provision	0.00	0.00	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	10,083.33	4,001.67	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	14,009.52	12,741.67	1,267.85	13,900.00
765.02 · Building Maintenance	(672.54)	3,683.33	(4,355.87)	27,817.16	40,516.67	(12,699.51)	44,200.00
765.03 · Elevator	4,416.95	1,258.33	3,158.62	18,229.22	13,841.67	4,387.55	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	37,449.39	39,521.17	(2,071.78)	43,114.00
765.05 · Grounds/Irrigation - Supplies	2,049.04	1,333.33	715.71	15,789.37	14,666.67	1,122.70	16,000.00
765.06 · Pool-Repairs & Maintenance	663.47	625.00	38.47	9,227.83	6,875.00	2,352.83	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	531.67	48.33	580.00
775.00 · Storm Cleanup & Repair	85,229.75	0.00	85,229.75	(199,074.58)	0.00	(199,074.58)	0.00
780.00 · Telephone	843.51	525.00	318.51	5,072.22	5,775.00	(702.78)	6,300.00
783.00 · Water & Sewer	10,471.39	10,711.17	(239.78)	118,473.43	117,822.83	650.60	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	13,582.25	(13,582.25)	14,817.00
<b>Total Expense</b>	<b>185,076.47</b>	<b>91,407.75</b>	<b>93,668.72</b>	<b>1,212,244.69</b>	<b>1,350,192.25</b>	<b>(137,947.56)</b>	<b>1,441,600.00</b>
<b>Net Ordinary Income</b>	<b>(94,389.00)</b>	<b>0.00</b>	<b>(94,389.00)</b>	<b>174,037.72</b>	<b>0.00</b>	<b>174,037.72</b>	<b>0.00</b>
<b>Net Income</b>	<b>(94,389.00)</b>	<b>0.00</b>	<b>(94,389.00)</b>	<b>174,037.72</b>	<b>0.00</b>	<b>174,037.72</b>	<b>0.00</b>

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**November 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)	344,707.00	33,230.03	(312,758.08)		(1,626,389.11)
<b>390.22 Replacement Fund Interest</b>	231.60	-	-		2,548.73	2,780.33
<b>Total Reserves</b>	<u><u>\$ (1,691,336.46)</u></u>	<u><u>344,707.00</u></u>	<u><u>33,230.03</u></u>	<u><u>(312,758.08)</u></u>	<u><u>2,548.73</u></u>	<u><u>(1,623,608.78)</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
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
9/26/23 West Coast Florida Enterprises	\$ 1,852.00
10/12/23 West Coast Florida Enterprises	\$ 2,782.00

**Total \$ 219,545.26**

**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 \$ 312,758.08**

**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
<b>Total</b>	<b>\$ 16,775.00</b>

**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
10/30/2023 A&K Enterprise	\$ 726.32
11/15/2023 A&K Enterprise	\$ 1,162.02

**Total \$ 5,190.37**

**Reductions - Water/Sewer/Sprinkler**

10/06/2023 Tri County Land Development	\$ 3,875.00
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**Total \$ 3,875.00**

**Allocations**

5/31/2023 To re-allocate loan interest to OP (Jan-May)	\$ 30,857.03
11/16/2023 Creative Construction for roof damage	\$ 2,373.00

**\*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 11/30/2023	\$ (1,623,608.78)	(See account #390)
Loan Balance at 11/30/2023	\$ 1,874,346.02	(See account #315.60)

**The net value of 390 as of 11/30/2023 is: \$ 250,737.24**

**\*Per 2022 Audit entries - Beginning balance updated**