

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 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 December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	157,146.48
105.25 · TRUIST OP MM0963	303,844.17
105.80 · Due to/from Reserves	9,820.00
Total Operating	470,810.65
Reserves	
105.21 · TRUIST MM 4827	241,372.76
105.90 · Due to/from OP	(9,820.00)
Total Reserves	231,552.76
Total Checking/Savings	702,363.41
Accounts Receivable	
120 · Accounts Receivable	
120.01 · Assessments Receivable	5,200.00
Total 120 · Accounts Receivable	5,200.00
Total Accounts Receivable	5,200.00
Other Current Assets	
152.00 · Prepaid Insurance	281,906.64
Total Other Current Assets	281,906.64
Total Current Assets	989,470.05
TOTAL ASSETS	989,470.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	56,334.32
Total Accounts Payable	56,334.32
Other Current Liabilities	
315.50 · Note Payable - Insurance	119,550.77
315.60 · Truist Loan 0621	1,864,397.57
330.00 · Prepaid Owner Assessments	142,554.22
Total Other Current Liabilities	2,126,502.56
Total Current Liabilities	2,182,836.88
Long Term Liabilities	
390.00 · Replacement Fund	(1,632,844.81)
Total Long Term Liabilities	(1,632,844.81)
Total Liabilities	549,992.07
Equity	
3100 · Prior Period Adjustment	901.73
411.00 · Retained Earnings	15,862.92
Net Income	422,713.33
Total Equity	439,477.98
TOTAL LIABILITIES & EQUITY	989,470.05

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

December 2023

	Dec 23	Budget	\$ Over Bu...	Jan - Dec 23	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	89,691.08	89,691.08	0.00	1,076,293.00	1,076,293.00	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	887.24	0.00	887.24	6,928.73	0.00	6,928.73	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	300.00	0.00	300.00	1,250.00	0.00	1,250.00	0.00
508.00 · Apartment Rental	0.00	1,300.00	(1,300.00)	6,500.00	15,600.00	(9,100.00)	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	800.00	416.67	383.33	6,598.00	5,000.00	1,598.00	5,000.00
511.00 · Special Assessment Income	580,000.00	0.00	580,000.00	580,000.00	0.00	580,000.00	0.00
Total Income	671,678.32	91,407.75	580,270.57	2,057,960.73	1,441,600.00	616,360.73	1,441,600.00
Expense							
705.00 · Accounting	0.00	612.50	(612.50)	7,600.00	7,350.00	250.00	7,350.00
707.00 · Sunstate Employees	8,537.03	6,050.00	2,487.03	70,640.75	72,600.00	(1,959.25)	72,600.00
724.00 · Cable T.V. & Internet	12,084.55	11,751.83	332.72	141,663.75	141,022.00	641.75	141,022.00
734.00 · Electric	1,882.59	1,718.42	164.17	20,174.48	20,621.00	(446.52)	20,621.00
741.00 · Insurance - General	12,169.79	10,543.00	1,626.79	130,489.24	126,516.00	3,973.24	126,516.00
742.00 · Insurance - Flood	5,695.83	6,250.00	(554.17)	69,380.52	75,000.00	(5,619.48)	75,000.00
743.00 · Insurance - Windstorm	30,087.31	22,564.92	7,522.39	300,802.92	270,779.00	30,023.92	270,779.00
746.00 · Insurance Interest Expense	0.00	1,004.08	(1,004.08)	10,761.51	12,049.00	(1,287.49)	12,049.00
746.05 · Loan Interest Expense	5,857.33	0.00	5,857.33	73,292.39	0.00	73,292.39	0.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
749.00 · Legal	161.00	833.33	(672.33)	3,294.58	10,000.00	(6,705.42)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	216.67	(216.67)	1,897.85	2,600.00	(702.15)	2,600.00
751.00 · Sunstate Management Fees	3,018.47	3,060.17	(41.70)	36,221.64	36,722.00	(500.36)	36,722.00
753.00 · Office Expense	733.36	241.67	491.69	3,342.76	2,900.00	442.76	2,900.00
759.00 · Pest Control	600.00	1,432.42	(832.42)	17,144.00	17,189.00	(45.00)	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	11,000.00	3,085.00	11,000.00
763.00 · Reserve & Engineering Study	0.00	1,158.33	(1,158.33)	14,009.52	13,900.00	109.52	13,900.00
765.02 · Building Maintenance	3,387.79	3,683.33	(295.54)	31,204.95	44,200.00	(12,995.05)	44,200.00
765.03 · Elevator	1,775.10	1,258.33	516.77	20,004.32	15,100.00	4,904.32	15,100.00
765.04 · Grounds - Contract	3,404.49	3,592.83	(188.34)	40,853.88	43,114.00	(2,260.12)	43,114.00
765.05 · Grounds/Irrigation - Supplies	1,222.28	1,333.33	(111.05)	17,011.65	16,000.00	1,011.65	16,000.00
765.06 · Pool-Repairs & Maintenance	546.19	625.00	(78.81)	9,774.02	7,500.00	2,274.02	7,500.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	580.00	0.00	580.00
775.00 · Storm Cleanup & Repair	321,106.30	0.00	321,106.30	122,031.72	0.00	122,031.72	0.00
780.00 · Telephone	63.86	525.00	(461.14)	5,136.08	6,300.00	(1,163.92)	6,300.00
783.00 · Water & Sewer	10,669.44	10,711.17	(41.73)	129,142.87	128,534.00	608.87	128,534.00
785.00 · LoanPrincipalReduction/Ret.Earn	0.00	1,234.75	(1,234.75)	0.00	14,817.00	(14,817.00)	14,817.00
Total Expense	423,002.71	91,407.75	331,594.96	1,635,247.40	1,441,600.00	193,647.40	1,441,600.00
Net Ordinary Income	248,675.61	0.00	248,675.61	422,713.33	0.00	422,713.33	0.00
Net Income	248,675.61	0.00	248,675.61	422,713.33	0.00	422,713.33	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

December 31, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (1,691,568.06)	344,707.00	33,230.03	(322,578.08)		(1,636,209.11)
390.22 Replacement Fund Interest	231.60	-	-		3,132.70	3,364.30
Total Reserves	<u>\$ (1,691,336.46)</u>	<u>344,707.00</u>	<u>33,230.03</u>	<u>(322,578.08)</u>	<u>3,132.70</u>	<u>(1,632,844.81)</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
12/20/23 West Coast Florida Enterprises	\$ 8,120.00
Total	\$ 227,665.26

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 **\$ 322,578.08**

Reductions - Painting & Waterproof

1/15/23 Artisan Masonry	\$ 4,400.00
1/25/23 Artisan Masonry	\$ 1,100.00
2/7/23 Artisan Masonry	\$ 1,425.00
02/28/23 Artisan Masonry	\$ 7,350.00
04/24/23 Artisan Masonry	\$ 1,650.00
5/10/23 Artisan Masonry	\$ 850.00
12/26/23 Artisan Masonry	\$ 1,700.00
Total	\$ 18,475.00

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
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
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
Total	\$ 33,230.03

***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 12/31/2023	\$ (1,632,844.81)	(See account #390)
Loan Balance at 12/31/2023	\$ 1,864,397.57	(See account #315.60)

The net value of 390 as of 12/31/2023 is: **\$ 231,552.76**

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