

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**FINANCIAL REPORTS**  
**January 31, 2024**

**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 January 31, 2024

	Jan 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating</b>	
105.08 · TRUIST OP 0655	340,536.57
105.25 · TRUIST OP MM0963	304,730.72
105.80 · Due to/from Reserves	3,118.33
<b>Total Operating</b>	648,385.62
<b>Reserves</b>	
105.21 · TRUIST MM 4827	330,269.17
105.90 · Due to/from OP	(3,118.33)
<b>Total Reserves</b>	327,150.84
<b>Total Checking/Savings</b>	975,536.46
<b>Accounts Receivable</b>	
120 · Accounts Receivable	
120.01 · Assessments Receivable	21,300.00
<b>Total 120 · Accounts Receivable</b>	21,300.00
<b>Total Accounts Receivable</b>	21,300.00
<b>Other Current Assets</b>	
152.00 · Prepaid Insurance	233,874.71
<b>Total Other Current Assets</b>	233,874.71
<b>Total Current Assets</b>	1,230,711.17
<b>TOTAL ASSETS</b>	<b>1,230,711.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
315.00 · Accounts Payable	53,190.52
<b>Total Accounts Payable</b>	53,190.52
<b>Other Current Liabilities</b>	
315.50 · Note Payable - Insurance	89,663.07
315.60 · Truist Loan 0621	1,854,612.24
316.00 · Deferred Maintenance Fees	256,730.84
320.00 · Security Deposit for Apartment	4,000.00
330.00 · Prepaid Owner Assessments	41,254.22
<b>Total Other Current Liabilities</b>	2,246,260.37
<b>Total Current Liabilities</b>	2,299,450.89
<b>Long Term Liabilities</b>	
390.00 · Replacement Fund	(1,527,461.40)
<b>Total Long Term Liabilities</b>	(1,527,461.40)
<b>Total Liabilities</b>	771,989.49
<b>Equity</b>	
411.00 · Retained Earnings	439,477.98
Net Income	19,243.70
<b>Total Equity</b>	458,721.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,230,711.17</b>

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

January 2024

	Jan 24	Budget	\$ Over Bu...	Jan 24	YTD Budget	\$ Over Bu...	Annual Bu...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
500.00 · Maintenance Fees	128,365.41	128,365.41	0.00	128,365.41	128,365.41	0.00	1,540,385.00
500.10 · Replacement Fees	100,653.75	100,653.75	0.00	100,653.75	100,653.75	0.00	402,615.00
502.00 · Interest Income	889.85	500.00	389.85	889.85	500.00	389.85	6,000.00
505.00 · Maintenance Late Fees	50.00	0.00	50.00	50.00	0.00	50.00	0.00
506.00 · Application Fees	150.00	0.00	150.00	150.00	0.00	150.00	0.00
508.00 · Apartment Rental	5,000.00	1,000.00	4,000.00	5,000.00	1,000.00	4,000.00	12,000.00
510.00 · Laundry Income	230.00	416.63	(186.63)	230.00	416.63	(186.63)	5,000.00
<b>Total Income</b>	<b>235,339.01</b>	<b>230,935.79</b>	<b>4,403.22</b>	<b>235,339.01</b>	<b>230,935.79</b>	<b>4,403.22</b>	<b>1,966,000.00</b>
<b>Expense</b>							
705.00 · Accounting	0.00	665.00	(665.00)	0.00	665.00	(665.00)	7,980.00
707.00 · Sunstate Employees	6,292.94	6,565.13	(272.19)	6,292.94	6,565.13	(272.19)	78,782.00
724.00 · Cable T.V. & Internet	12,089.30	12,567.88	(478.58)	12,089.30	12,567.88	(478.58)	150,815.00
734.00 · Electric	2,663.60	1,801.75	861.85	2,663.60	1,801.75	861.85	21,621.00
741.00 · Insurance - General	12,169.79	14,941.12	(2,771.33)	12,169.79	14,941.12	(2,771.33)	179,293.00
742.00 · Insurance - Flood	5,774.83	7,083.37	(1,308.54)	5,774.83	7,083.37	(1,308.54)	85,000.00
743.00 · Insurance - Windstorm	30,087.31	37,609.13	(7,521.82)	30,087.31	37,609.13	(7,521.82)	451,310.00
746.00 · Insurance Interest Expense	0.00	2,103.37	(2,103.37)	0.00	2,103.37	(2,103.37)	25,240.00
746.05 · Loan Interest Expense	6,020.45	5,681.63	338.82	6,020.45	5,681.63	338.82	68,180.00
746.50 · Loan Principal Expense	9,785.33	10,124.12	(338.79)	9,785.33	10,124.12	(338.79)	121,489.00
747.00 · Laundry Room Expense	192.00	41.63	150.37	192.00	41.63	150.37	500.00
749.00 · Legal	250.00	833.37	(583.37)	250.00	833.37	(583.37)	10,000.00
750.00 · Licenses, Permits & Dues	0.00	270.50	(270.50)	0.00	270.50	(270.50)	3,246.00
751.00 · Sunstate Management Fees	3,169.42	3,169.38	0.04	3,169.42	3,169.38	0.04	38,033.00
753.00 · Office Expense	325.68	241.63	84.05	325.68	241.63	84.05	2,900.00
759.00 · Pest Control	1,375.00	1,545.00	(170.00)	1,375.00	1,545.00	(170.00)	18,540.00
761.00 · Reserve Provision	100,653.75	100,653.75	0.00	100,653.75	100,653.75	0.00	402,615.00
762.00 · Special Projects	0.00	1,302.12	(1,302.12)	0.00	1,302.12	(1,302.12)	15,625.00
763.00 · Reserve & Engineering Study	0.00	525.00	(525.00)	0.00	525.00	(525.00)	6,300.00
765.02 · Building Maintenance	5,574.69	3,500.00	2,074.69	5,574.69	3,500.00	2,074.69	42,000.00
765.03 · Elevator	936.70	1,416.63	(479.93)	936.70	1,416.63	(479.93)	17,000.00
765.04 · Grounds - Contract	3,574.71	3,574.75	(0.04)	3,574.71	3,574.75	(0.04)	42,897.00
765.05 · Grounds/Irrigation - Supplies	1,422.92	1,500.00	(77.08)	1,422.92	1,500.00	(77.08)	18,000.00
765.06 · Pool-Repairs & Maintenance	874.06	750.00	124.06	874.06	750.00	124.06	9,000.00
769.00 · State Condo Fee	580.00	48.37	531.63	580.00	48.37	531.63	580.00
775.00 · Storm Cleanup & Repair	265.00	0.00	265.00	265.00	0.00	265.00	0.00
780.00 · Telephone	63.68	84.50	(20.82)	63.68	84.50	(20.82)	1,014.00
783.00 · Water & Sewer	11,954.15	11,710.88	243.27	11,954.15	11,710.88	243.27	140,531.00
785.00 · LoanPrincipalReduction/Ret.Ea...	0.00	625.75	(625.75)	0.00	625.75	(625.75)	7,509.00
<b>Total Expense</b>	<b>216,095.31</b>	<b>230,935.76</b>	<b>(14,840.45)</b>	<b>216,095.31</b>	<b>230,935.76</b>	<b>(14,840.45)</b>	<b>1,966,000.00</b>
<b>Net Ordinary Income</b>	<b>19,243.70</b>	<b>0.03</b>	<b>19,243.67</b>	<b>19,243.70</b>	<b>0.03</b>	<b>19,243.67</b>	<b>0.00</b>
<b>Net Income</b>	<b>19,243.70</b>	<b>0.03</b>	<b>19,243.67</b>	<b>19,243.70</b>	<b>0.03</b>	<b>19,243.67</b>	<b>0.00</b>

**TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.**  
**Reserve Balances**  
**January 31, 2024**

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
<b>399.00 Pooled Reserves</b>	\$ (1,636,209.11)	100,653.75	9,785.33	(5,652.33)		(1,531,422.36)
<b>390.22 Replacement Fund Interest</b>	3,364.30	-	-		596.66	3,960.96
<b>Total Reserves</b>	<u><u>\$ (1,632,844.81)</u></u>	<u><u>100,653.75</u></u>	<u><u>9,785.33</u></u>	<u><u>(5,652.33)</u></u>	<u><u>596.66</u></u>	<u><u>(1,527,461.40)</u></u>

**Expenses**

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**Reductions - Roof & Carport**

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**Total \$ -**

**Reductions - Buildings & Elevator**

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**Total \$ -**

**Reductions - Washer/Dryer/Vents**

01/12/24 - Five Star Plumbing	\$	2,534.00
01/24/24 - Basil Appliance	\$	2,018.33

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**Total \$ 4,552.33**

**Reductions - Painting & Waterproof**

01/19/24 - Artisan Masonry	\$	1,100.00
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**Total \$ 1,100.00**

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**TOTAL EXPENSES \$ 5,652.33**

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**Allocations**

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01/24 - Monthly loan replenishment allocation	\$	9,785.33
02/24 - Monthly loan replenishment allocation		
03/24 - Monthly loan replenishment allocation		
04/24 - Monthly loan replenishment allocation		
05/24 - Monthly loan replenishment allocation		
06/24 - Monthly loan replenishment allocation		
07/24 - Monthly loan replenishment allocation		
08/24 - Monthly loan replenishment allocation		
09/24 - Monthly loan replenishment allocation		
10/24 - Monthly loan replenishment allocation		
11/24 - Monthly loan replenishment allocation		
12/24 - Monthly loan replenishment allocation		

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**Total \$ 9,785.33**

**\*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 01/31/2024	\$	(1,527,461.40)	(See account #390)
Loan Balance at 01/31/2024	\$	1,854,612.24	(See account #315.60)
<b>The net value of 390 as of 01/31/2024 is:</b>	<b>\$</b>	<b>327,150.84</b>	