

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
February 29, 2024

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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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating	
1011 · Truist OP 0655	104,537.38
1012 · Truist OP MM 0963	420,648.91
1019 · Due to/from Reserves	10,800.00
Total 1010 · Operating	535,986.29
1020 · Reserves	
1021 · Truist MM 4827	321,453.19
1029 · Due to/from OP	(10,800.00)
Total 1020 · Reserves	310,653.19
Total Checking/Savings	846,639.48
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	7,900.00
Total 1100 · Accounts Receivable	7,900.00
Total Accounts Receivable	7,900.00
Other Current Assets	
1130 · Prepaid Insurance	198,232.78
Total Other Current Assets	198,232.78
Total Current Assets	1,052,772.26
TOTAL ASSETS	1,052,772.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	62,296.56
Total Accounts Payable	62,296.56
Other Current Liabilities	
3030 · Deferred Maintenance Fees	128,365.42
3035 · Prepaid Owner Assessments	68,054.22
3055 · Note Payable - Insurance	59,775.37
3060 · Security Deposit for Apartment	4,000.00
3065 · Truist Loan 0621	1,844,795.31
Total Other Current Liabilities	2,104,990.32
Total Current Liabilities	2,167,286.88
Long Term Liabilities	
3500 · Replacement Fund	(1,534,142.12)
Total Long Term Liabilities	(1,534,142.12)
Total Liabilities	633,144.76
Equity	
3910 · Retained Earnings	439,477.98
Net Income	(19,850.48)
Total Equity	419,627.50
TOTAL LIABILITIES & EQUITY	1,052,772.26

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

February 2024

	Feb 24	Budget	\$ Over Bu...	Jan - Feb 24	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
5010 · Maintenance Fees	128,365.42	128,365.42	0.00	256,730.83	256,730.83	0.00	1540385.00
5011 · Replacement Fees	0.00	0.00	0.00	100,653.75	100,653.75	0.00	402,615.00
5015 · Laundry Income	980.00	416.67	563.33	1,210.00	833.30	376.70	5,000.00
5040 · Maintenance Late Fees	100.00	0.00	100.00	150.00	0.00	150.00	0.00
5050 · Interest Income	920.10	500.00	420.10	1,809.95	1,000.00	809.95	6,000.00
5060 · Application Fees	150.00	0.00	150.00	300.00	0.00	300.00	0.00
5065 · Apartment Rental	2,500.00	1,000.00	1,500.00	7,500.00	2,000.00	5,500.00	12,000.00
Total Income	133,015.52	130,282.09	2,733.43	368,354.53	361,217.88	7,136.65	1966000.00
Gross Profit	133,015.52	130,282.09	2,733.43	368,354.53	361,217.88	7,136.65	1966000.00
Expense							
7100 · Administration							
7110 · Accounting	0.00	665.00	(665.00)	0.00	1,330.00	(1,330.00)	7,980.00
7115 · Sunstate Employees	5,604.75	6,565.17	(960.42)	11,897.69	13,130.30	(1,232.61)	78,782.00
7125 · Insurance - General	12,169.79	14,941.08	(2,771.29)	24,339.58	29,882.20	(5,542.62)	179,293.00
7130 · Insurance - Flood	5,774.83	7,083.33	(1,308.50)	11,549.66	14,166.70	(2,617.04)	85,000.00
7135 · Insurance - Windstorm	30,087.31	37,609.17	(7,521.86)	60,174.62	75,218.30	(15,043.68)	451,310.00
7140 · Insurance Interest Expense	0.00	2,103.33	(2,103.33)	0.00	4,206.70	(4,206.70)	25,240.00
7145 · Legal	0.00	833.33	(833.33)	250.00	1,666.70	(1,416.70)	10,000.00
7150 · Sunstate Management Fees	3,169.42	3,169.42	0.00	6,338.84	6,338.80	0.04	38,033.00
7155 · Office Expense	605.00	241.67	363.33	930.68	483.30	447.38	2,900.00
7160 · State Condo Fee	0.00	48.33	(48.33)	580.00	96.70	483.30	580.00
7165 · Licenses, Permits & Dues	0.00	270.50	(270.50)	0.00	541.00	(541.00)	3,246.00
7175 · Loan Interest Expense	5,988.85	5,681.67	307.18	12,009.30	11,363.30	646.00	68,180.00
7180 · Loan Principal Expense	9,816.93	10,124.08	(307.15)	19,602.26	20,248.20	(645.94)	121,489.00
Total 7100 · Administration	73,216.88	89,336.08	(16,119.20)	147,672.63	178,672.20	(30,999.57)	1072033.00
7200 · Grounds & Bldg Maintenance							
7210 · Grounds - Contract	3,574.71	3,574.75	(0.04)	7,149.42	7,149.50	(0.08)	42,897.00
7215 · Grounds/Irrigation - Supplies	5,031.47	1,500.00	3,531.47	6,454.39	3,000.00	3,454.39	18,000.00
7220 · Pest Control	1,325.00	1,545.00	(220.00)	2,700.00	3,090.00	(390.00)	18,540.00
7225 · Pool-Repairs & Maintenance	870.01	750.00	120.01	1,744.07	1,500.00	244.07	9,000.00
7230 · Building Maintenance	4,721.42	3,500.00	1,221.42	10,296.11	7,000.00	3,296.11	42,000.00
7235 · Laundry Room Expense	453.72	41.67	412.05	645.72	83.30	562.42	500.00
7240 · Elevator	1,883.65	1,416.67	466.98	2,820.35	2,833.30	(12.95)	17,000.00
7290 · Storm Cleanup & Repair	53,211.16	0.00	53,211.16	53,476.16	0.00	53,476.16	0.00
Total 7200 · Grounds & Bldg Maintenanc...	71,071.14	12,328.09	58,743.05	85,286.22	24,656.10	60,630.12	147,937.00
7300 · Utilities							
7310 · Cable T.V. & Internet	12,571.55	12,567.92	3.63	24,660.85	25,135.80	(474.95)	150,815.00
7315 · Electric	2,501.21	1,801.75	699.46	5,164.81	3,603.50	1,561.31	21,621.00
7320 · Telephone	63.68	84.50	(20.82)	127.36	169.00	(41.64)	1,014.00
7325 · Water & Sewer	12,685.24	11,710.92	974.32	24,639.39	23,421.80	1,217.59	140,531.00
Total 7300 · Utilities	27,821.68	26,165.09	1,656.59	54,592.41	52,330.10	2,262.31	313,981.00
9000 · Other							
9010 · Reserve Provision	0.00	0.00	0.00	100,653.75	100,653.75	0.00	402,615.00
9015 · LoanPrincipalReduction/Ret.E...	0.00	625.75	(625.75)	0.00	1,251.50	(1,251.50)	7,509.00
9020 · Special Projects	0.00	1,302.08	(1,302.08)	0.00	2,604.20	(2,604.20)	15,625.00
9025 · Reserve & Engineering Study	0.00	525.00	(525.00)	0.00	1,050.00	(1,050.00)	6,300.00
Total 9000 · Other	0.00	2,452.83	(2,452.83)	100,653.75	105,559.45	(4,905.70)	432,049.00
Total Expense	172,109.70	130,282.09	41,827.61	388,205.01	361,217.85	26,987.16	1966000.00
Net Ordinary Income	(39,094.18)	0.00	(39,094.18)	(19,850.48)	0.03	(19,850.51)	0.00
Net Income	(39,094.18)	0.00	(39,094.18)	(19,850.48)	0.03	(19,850.51)	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
February 29, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (1,636,209.11)	100,653.75	19,602.26	(22,857.33)		(1,538,810.43)
390.22 Replacement Fund Interest	3,364.30	-	-		1,304.01	4,668.31
Total Reserves	\$ (1,632,844.81)	100,653.75	19,602.26	(22,857.33)	1,304.01	(1,534,142.12)

Expenses

Reductions - Roof & Carport

2/2/24 - West Coast FL Enterprises	\$	5,425.00
Total		\$ 5,425.00

Reductions - Water/Sewer/Sprinkler

2/27/24 - Tri County Land Development	\$	9,400.00
Total		\$ 9,400.00

Reductions - Washer/Dryer/Vents

01/12/24 - Five Star Plumbing	\$	2,534.00
01/24/24 - Basil Appliance	\$	2,018.33
Total		\$ 4,552.33

Reductions - Painting & Waterproof

01/19/24 - Artisan Masonry	\$	1,100.00
2/12/24 - Sinclair Structural Corporation	\$	980.00
2/27/24 - Artisan Masonry	\$	1,400.00
Total		\$ 3,480.00

TOTAL EXPENSES \$ 22,857.33

Allocations

01/24 - Monthly loan replenishment allocation	\$	9,785.33
02/24 - Monthly loan replenishment allocation	\$	9,816.93
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		
Total		\$ 19,602.26

***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 02/29/2024	\$	(1,534,142.12)	(See account #390)
Loan Balance at 02/29/2024	\$	1,844,795.31	(See account #315.60)
The net value of 390 as of 02/29/2024 is:	\$	310,653.19	