

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

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**Prepared By: Sunstate Association Management Group, Inc.**

**Tamarind Gulf & Bay Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**

As of March 31, 2024

	Mar 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Operating	
1011 · Truist OP 0655	162,462.46
1012 · Truist OP MM 0963	345,010.41
<b>Total 1010 · Operating</b>	507,472.87
1020 · Reserves	
1021 · Truist MM 4827	309,297.39
<b>Total 1020 · Reserves</b>	309,297.39
<b>Total Checking/Savings</b>	816,770.26
<b>Accounts Receivable</b>	
1100 · Accounts Receivable	
1101 · Assessments Receivable	6,950.00
<b>Total 1100 · Accounts Receivable</b>	6,950.00
<b>Total Accounts Receivable</b>	6,950.00
<b>Other Current Assets</b>	
1130 · Prepaid Insurance	150,066.51
<b>Total Other Current Assets</b>	150,066.51
<b>Total Current Assets</b>	973,786.77
<b>TOTAL ASSETS</b>	<b>973,786.77</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3010 · Accounts Payable	48,964.94
<b>Total Accounts Payable</b>	48,964.94
<b>Other Current Liabilities</b>	
3035 · Prepaid Owner Assessments	190,904.22
3055 · Note Payable - Insurance	29,887.67
3060 · Security Deposit for Apartment	4,000.00
3065 · Truist Loan 0621	1,834,562.35
<b>Total Other Current Liabilities</b>	2,059,354.24
<b>Total Current Liabilities</b>	2,108,319.18
<b>Long Term Liabilities</b>	
3500 · Replacement Fund	(1,525,264.96)
<b>Total Long Term Liabilities</b>	(1,525,264.96)
<b>Total Liabilities</b>	583,054.22
<b>Equity</b>	
3910 · Retained Earnings	439,477.98
Net Income	(48,745.43)
<b>Total Equity</b>	390,732.55
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>973,786.77</b>

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

March 2024

	Mar 24	Budget	\$ Over Bu...	Jan - Mar 24	YTD Budget	\$ Over Bu...	Annual Bu...
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010 · Maintenance Fees	128,365.42	128,365.42	0.00	385,096.25	385,096.25	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	1,050.00	416.67	633.33	2,260.00	1,249.97	1,010.03	5,000.00
5040 · Maintenance Late Fees	0.00	0.00	0.00	150.00	0.00	150.00	0.00
5050 · Interest Income	1,134.32	500.00	634.32	2,944.27	1,500.00	1,444.27	6,000.00
5060 · Application Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00
5065 · Apartment Rental	2,500.00	1,000.00	1,500.00	10,000.00	3,000.00	7,000.00	12,000.00
<b>Total Income</b>	<b>133,049.74</b>	<b>130,282.09</b>	<b>2,767.65</b>	<b>501,404.27</b>	<b>491,499.97</b>	<b>9,904.30</b>	<b>1966000.00</b>
<b>Gross Profit</b>	<b>133,049.74</b>	<b>130,282.09</b>	<b>2,767.65</b>	<b>501,404.27</b>	<b>491,499.97</b>	<b>9,904.30</b>	<b>1966000.00</b>
<b>Expense</b>							
<b>7100 · Administration</b>							
7110 · Accounting	0.00	665.00	(665.00)	0.00	1,995.00	(1,995.00)	7,980.00
7115 · Sunstate Employees	5,707.98	6,565.17	(857.19)	17,605.67	19,695.47	(2,089.80)	78,782.00
7125 · Insurance - General	12,169.79	14,941.08	(2,771.29)	36,509.37	44,823.28	(8,313.91)	179,293.00
7130 · Insurance - Flood	5,909.17	7,083.33	(1,174.16)	17,458.83	21,250.03	(3,791.20)	85,000.00
7135 · Insurance - Windstorm	30,087.31	37,609.17	(7,521.86)	90,261.93	112,827.47	(22,565.54)	451,310.00
7140 · Insurance Interest Expense	0.00	2,103.33	(2,103.33)	0.00	6,310.03	(6,310.03)	25,240.00
7145 · Legal	0.00	833.33	(833.33)	250.00	2,500.03	(2,250.03)	10,000.00
7150 · Sunstate Management Fees	3,169.42	3,169.42	0.00	9,508.26	9,508.22	0.04	38,033.00
7155 · Office Expense	288.89	241.67	47.22	1,219.57	724.97	494.60	2,900.00
7160 · State Condo Fee	0.00	48.33	(48.33)	580.00	145.03	434.97	580.00
7165 · Licenses, Permits & Dues	61.25	270.50	(209.25)	61.25	811.50	(750.25)	3,246.00
7175 · Loan Interest Expense	5,572.82	5,681.67	(108.85)	17,582.12	17,044.97	537.15	68,180.00
7180 · Loan Principal Expense	10,232.96	10,124.08	108.88	29,835.22	30,372.28	(537.06)	121,489.00
<b>Total 7100 · Administration</b>	<b>73,199.59</b>	<b>89,336.08</b>	<b>(16,136.49)</b>	<b>220,872.22</b>	<b>268,008.28</b>	<b>(47,136.06)</b>	<b>1072033.00</b>
<b>7200 · Grounds &amp; Bldg Maintenance</b>							
7210 · Grounds - Contract	3,574.71	3,574.75	(0.04)	10,724.13	10,724.25	(0.12)	42,897.00
7215 · Grounds/Irrigation - Supplies	1,273.35	1,500.00	(226.65)	7,727.74	4,500.00	3,227.74	18,000.00
7220 · Pest Control	1,555.00	1,545.00	10.00	4,255.00	4,635.00	(380.00)	18,540.00
7225 · Pool-Repairs & Maintenance	519.57	750.00	(230.43)	2,263.64	2,250.00	13.64	9,000.00
7230 · Building Maintenance	5,204.02	3,500.00	1,704.02	15,500.13	10,500.00	5,000.13	42,000.00
7235 · Laundry Room Expense	404.40	41.67	362.73	1,050.12	124.97	925.15	500.00
7240 · Elevator	936.70	1,416.67	(479.97)	3,757.05	4,249.97	(492.92)	17,000.00
7290 · Storm Cleanup & Repair	48,039.87	0.00	48,039.87	101,516.03	0.00	101,516.03	0.00
<b>Total 7200 · Grounds &amp; Bldg Maintenanc...</b>	<b>61,507.62</b>	<b>12,328.09</b>	<b>49,179.53</b>	<b>146,793.84</b>	<b>36,984.19</b>	<b>109,809.65</b>	<b>147,937.00</b>
<b>7300 · Utilities</b>							
7310 · Cable T.V. & Internet	12,571.55	12,567.92	3.63	37,232.40	37,703.72	(471.32)	150,815.00
7315 · Electric	2,091.90	1,801.75	290.15	7,256.71	5,405.25	1,851.46	21,621.00
7320 · Telephone	63.68	84.50	(20.82)	191.04	253.50	(62.46)	1,014.00
7325 · Water & Sewer	12,510.35	11,710.92	799.43	37,149.74	35,132.72	2,017.02	140,531.00
<b>Total 7300 · Utilities</b>	<b>27,237.48</b>	<b>26,165.09</b>	<b>1,072.39</b>	<b>81,829.89</b>	<b>78,495.19</b>	<b>3,334.70</b>	<b>313,981.00</b>
<b>9000 · Other</b>							
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	1,877.25	(1,877.25)	7,509.00
9020 · Special Projects	0.00	1,302.08	(1,302.08)	0.00	3,906.28	(3,906.28)	15,625.00
9025 · Reserve & Engineering Study	0.00	525.00	(525.00)	0.00	1,575.00	(1,575.00)	6,300.00
<b>Total 9000 · Other</b>	<b>0.00</b>	<b>2,452.83</b>	<b>(2,452.83)</b>	<b>100,653.75</b>	<b>108,012.28</b>	<b>(7,358.53)</b>	<b>432,049.00</b>
<b>Total Expense</b>	<b>161,944.69</b>	<b>130,282.09</b>	<b>31,662.60</b>	<b>550,149.70</b>	<b>491,499.94</b>	<b>58,649.76</b>	<b>1966000.00</b>
<b>Net Ordinary Income</b>	<b>(28,894.95)</b>	<b>0.00</b>	<b>(28,894.95)</b>	<b>(48,745.43)</b>	<b>0.03</b>	<b>(48,745.46)</b>	<b>0.00</b>
<b>Net Income</b>	<b>(28,894.95)</b>	<b>0.00</b>	<b>(28,894.95)</b>	<b>(48,745.43)</b>	<b>0.03</b>	<b>(48,745.46)</b>	<b>0.00</b>

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

	YTD 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	29,835.22	(24,940.33)		(1,530,660.47)
<b>390.22 Replacement Fund Interest</b>	3,364.30	-	-		2,031.21	5,395.51
<b>Total Reserves</b>	<b>\$ (1,632,844.81)</b>	<b>100,653.75</b>	<b>29,835.22</b>	<b>(24,940.33)</b>	<b>2,031.21</b>	<b>(1,525,264.96)</b>

**Expenses**

<b>Reductions - Roof &amp; Carport</b>	
2/2/24 - West Coast FL Enterprises	\$ 5,425.00
3/10/24 - west Coast FL Enterprises	\$ 2,083.00
<b>Total</b>	<b>\$ 7,508.00</b>

<b>Reductions - Water/Sewer/Sprinkler</b>	
2/27/24 - Tri County Land Development	\$ 9,400.00
<b>Total</b>	<b>\$ 9,400.00</b>

<b>Reductions - Washer/Dryer/Vents</b>	
01/12/24 - Five Star Plumbing	\$ 2,534.00
01/24/24 - Basil Appliance	\$ 2,018.33
<b>Total</b>	<b>\$ 4,552.33</b>

<b>Reductions - Painting &amp; Waterproof</b>	
01/19/24 - Artisan Masonry	\$ 1,100.00
2/12/24 - Sinclair Structural Corporation	\$ 980.00
2/27/24 - Artisan Masonry	\$ 1,400.00
<b>Total</b>	<b>\$ 3,480.00</b>

**TOTAL EXPENSES \$ 24,940.33**

**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	\$ 10,232.96
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	
<b>Total</b>	<b>\$ 29,835.22</b>

**\*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 03/31/2024	\$ (1,525,264.96)	(See account #390)
Loan Balance at 03/31/2024	\$ 1,834,562.35	(See account #315.60)
<b>The net value of 390 as of 03/31/2024 is:</b>	<b>\$ 309,297.39</b>	