TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC. FINANCIAL REPORTS June 30, 2024

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BALANCE SHEET

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Tamarind Gulf and Bay Condominium Association, Inc.

Balance Sheet as of 6/30/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Truist OP 0655	\$39,083.09		\$39,083.09
1012 - Truist OP MM 0963	\$388,558.83		\$388,558.83
1021 - Truist MM 4827		\$357,441.06	\$357,441.06
1100 - Accounts Receivable	\$7,850.00		\$7,850.00
1130 - Prepaid Insurance	\$751,515.23		\$751,515.23
1135 - Prepaid Expense	\$12,571.55		\$12,571.55
Total Asset	\$1,199,578.70	\$357,441.06	\$1,557,019.76
Total Assets	\$1,199,578.70	\$357,441.06	\$1,557,019.76
Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$307,742.33		\$307,742.33
3035 - Prepaid Owner Assessments	\$141,654.22		\$141,654.22
3040 - Deferred Special Assessment	\$42,605.86		\$42,605.86
3055 - Note Payable - Insurance	\$448,456.00		\$448,456.00
3060 - Security Deposit for Apartment	\$4,000.00		\$4,000.00
3065 - Truist Loan 0621	\$1,804,630.82		\$1,804,630.82
3501 - Reductions-Washer/Dryer/Vents		\$3,687.67	\$3,687.67
3502 - Reductions-Water/Sewer/Sprinkle		(\$6,950.00)	(\$6,950.00)
3504 - Reductions-Painting/Waterproof		\$25,599.50	\$25,599.50
3506 - Reductions-Paving		\$90,876.00	\$90,876.00
3508 - Reductions- Buildings&Elevator		\$16,203.50	\$16,203.50
3510 - Reductions-Roof & Carport		\$871,554.00	\$871,554.00
3512 - Additions-Roof & Carports		\$59,766.75	\$59,766.75
3525 - Replacement Fund Interest		\$7,925.43	\$7,925.43
3530 - Pooled Reserves-Jan 1		(\$2,300,799.36)	(\$2,300,799.36)
3531 - Additions-Pooling Assessment		(\$215,053.25)	(\$215,053.25)
Total Liabilities	\$2,749,089.23	(\$1,447,189.76)	\$1,301,899.47
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	\$71,018.31		\$71,018.31
Total Equity	\$255,120.29		\$255,120.29
Total Liabilities / Equity	\$3,004,209.52	(\$1,447,189.76)	\$1,557,019.76

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

		Current Period			Year To Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Annua Budge	
Operating Income								
Income								
5010 - Maintenance Fees	128,365.42	128,365.42	-	770,192.50	770,192.50	-	1,540,385.00	
5011 - Replacement Fees	-	-	-	201,307.50	201,307.50	-	402,615.00	
5015 - Laundry Income	-	416.67	(416.67)	4,250.00	2,499.98	1,750.02	5,000.00	
5040 - Maintenance Late Fees	-	-	-	300.00	-	300.00		
5050 - Interest Income	1,150.81	500.00	650.81	6,496.22	3,000.00	3,496.22	6,000.00	
5060 - Application Fees	300.00	-	300.00	600.00	-	600.00		
5065 - Apartment Rental	-	1,000.00	(1,000.00)	15,000.00	6,000.00	9,000.00	12,000.00	
5075 - Special Assessment Income	39,872.10	-	39,872.10	212,770.14	-	212,770.14		
Total Income	169,688.33	130,282.09	39,406.24	1,210,916.36	982,999.98	227,916.38	1,966,000.00	
Total Income	169,688.33	130,282.09	39,406.24	1,210,916.36	982,999.98	227,916.38	1,966,000.00	
Operating Expense								
Administrative								
7110 - Accounting	7,500.00	665.00	(6,835.00)	7,500.00	3,990.00	(3,510.00)	7,980.00	
7115 - Sunstate Employees	5,417.13	6,565.17	1,148.04	34,973.35	39,390.98	4,417.63	78,782.00	
7125 - Insurance - General	12,169.79	14,941.08	2,771.29	74,818.74	89,646.52	14,827.78	179,293.00	
7130 - Insurance - Flood	6,455.25	7,083.33	628.08	36,253.00	42,500.02	6,247.02	85,000.00	
7135 - Insurance - Windstorm	30,087.31	37,609.17	7,521.86	180,523.86	225,654.98	45,131.12	451,310.00	
7140 - Insurance Interest Expense	3,547.26	2,103.33	(1,443.93)	3,547.26	12,620.02	9,072.76	25,240.00	
7145 - Legal	3,347.20	833.33	833.33	250.00	5,000.02	4,750.02	10,000.00	
7150 - Sunstate Management Fees	3,169.42	3,169.42	033.33	19,016.52	19,016.48	(.04)	38,033.00	
7155 - Office Expense	49.05	241.67	192.62	1,423.89	1,449.98	26.09	2,900.00	
7160 - State Condo Fee	49.03	48.33	48.33	580.00	290.02	(289.98)	580.00	
7165 - Licenses, Permits & Dues	679.50	270.50	(409.00)	827.00	1,623.00	796.00	3,246.00	
	5,859.57	5,681.67		35,067.93			68,180.00	
7175 - Loan Interest Expense 7180 - Loan Principal Expense	9,946.21	10,124.08	(177.90) 177.87	59,766.75	34,089.98 60,744.52	(977.95) 977.77	121,489.00	
Total Administrative	84,880.49	89,336.08	4,455.59	454,548.30	536,016.52	81,468.22	1,072,033.00	
Grounds & Bldg Maintenance			•			·		
7210 - Grounds - Contract	3,574.71	3,574.75	.04	21,448.26	21,448.50	.24	42,897.00	
7215 - Grounds/Irrigation - Supplies	722.08	1,500.00	777.92	12,208.51	9,000.00	(3,208.51)	18,000.00	
7220 - Pest Control	600.00	1,545.00	945.00	7,455.00	9,270.00	1,815.00	18,540.00	
7225 - Pool-Repairs & Maintenance	544.93	750.00	205.07	4,850.46	4,500.00	(350.46)	9,000.00	
7230 - Building Maintenance	21,196.00	3,500.00	(17,696.00)	45,701.80	21,000.00	(24,701.80)	42,000.00	
7235 - Laundry Room Expense		41.67	41.67	1,888.69	249.98	(1,638.71)	500.00	
7240 - Elevator	936.70	1,416.67	479.97	7,514.10	8,499.98	985.88	17,000.00	
7290 - Storm Cleanup & Repair	39,872.10	-	(39,872.10)	212,770.14	-	(212,770.14)	,	
Total Grounds & Bldg Maintenance	67,446.52	12,328.09	(55,118.43)	313,836.96	73,968.46	(239,868.50)	147,937.00	
Utilities								
7310 - Cable T.V. & Internet	12,678.55	12,567.92	(110.63)	75,054.05	75,407.48	353.43	150,815.00	
		•						

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

		Current Period			Year To Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	
Operating Expense								
7315 - Electric	1,311.33	1,801.75	490.42	12,248.86	10,810.50	(1,438.36)	21,621.00	
7320 - Telephone	63.56	84.50	20.94	396.80	507.00	110.20	1,014.00	
7325 - Water & Sewer	11,275.79	11,710.92	435.13	72,401.35	70,265.48	(2,135.87)	140,531.00	
Total Utilities	25,329.23	26,165.09	835.86	160,101.06	156,990.46	(3,110.60)	313,981.00	
Other								
9010 - Reserve Provision	-	-	-	201,307.50	201,307.50	-	402,615.00	
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	3,754.50	3,754.50	7,509.00	
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	7,812.52	6,708.29	15,625.00	
9025 - Reserve & Engineering Study	-	525.00	525.00	9,000.00	3,150.00	(5,850.00)	6,300.00	
Total Other	-	2,452.83	2,452.83	211,411.73	216,024.52	4,612.79	432,049.00	
Total Expense	177,656.24	130,282.09	(47,374.15)	1,139,898.05	982,999.96	(156,898.09)	1,966,000.00	
Operating Net Total	(7,967.91)	-	(7,967.91)	71,018.31	.02	71,018.29		
Net Total	(7,967.91)	-	(7,967.91)	71,018.31	.02	71,018.29	-	

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances June 30, 2024

		June 30, 2024									
		Balance 1/1/24		YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance			
	1					-					
3500 Replacement Fund 3525 Replacement Fund Interest		\$ (1,636,209.11) 3,364.30		201,307.50	59,766.75 (79,993.33		3) 4,574.13		(1,455,128.19 7,938.43		
Total Reserves		\$ (1,632,844.81)		201,307.50	59,766.75	(79,993.33)	4,574.13	(1,447,189.76			
Expenses					Allocations						
Reductions - Roof & Carport					01/24 - Monthly loa	an replenishment alloc	ation	\$	9,785.33		
02/2/24 - West Coast FL Enterprises		\$	5,425.00		02/24 - Monthly loan replenishment allocation			\$	9,816.93		
03/10/24 - West Coast FL Enterprises		\$	2,083.00		03/24 - Monthly loan replenishment allocation			\$	10,232.96		
04/28/24 - West Coast FL Enterprises		\$	5,425.00		04/24 - Monthly loan replenishment allocation			\$	9,881.67		
т					05/24 - Monthly loan replenishment allocation			\$	10,103.65		
	Total	\$	12,933.00		06/24 - Monthly loan replenishment allocation			\$	9,946.21		
					07/24 - Monthly loa	an replenishment alloc	ation				
Reductions - Water/Sewer/Sprinkler					08/24 - Monthly loa	an replenishment alloc	ation				
2/27/24 - Tri County Land Development		\$	9,400.00		09/24 - Monthly loan replenishment allocation						
		al \$ 0.400.00			10/24 - Monthly loan replenishment allocation						
	Total	\$	9,400.00		11/24 - Monthly loan replenishment allocation 12/24 - Monthly loan replenishment allocation						
Reductions - Washer/Dryer/Vents					12/24 - Monthly loa	an repienishment alloc	ation Tota	I \$	59,766.75		
01/12/24 - Five Star Plumbing		\$	2,534.00								
01/24/24 - Basil Appliance		\$	2,018.33								
04/12/24 - Five Star Plumbing		\$	1,200.00								
	Total	\$	5,752.33								
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								

*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

850.00

30,313.50

16,165.00

50,808.50

1,099.50

1,099.50

79,993.33

Pooled Reserve Balance at 05/31/2024 \$ (1,447,189.76) (See account #3500)

Loan Balance at 05/31/2024 \$ 1,804,630.82 (See account #3065)

The net value of 3500 as of 05/31/2024 is: \$ 357,441.06

\$

\$

\$

\$

Total \$

Total \$

TOTAL EXPENSES \$

04/16/24 - Hering Screens

05/10/24 - Concrete Painting & Restoration

06/17/24 - Concrete Painting & Restoration

Reductions - Buildings & Elevator 04/28/24 - General Elevator Solutions