

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

**TABLE OF CONTENTS:**

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
<b>Asset</b>			
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
<b>Total Asset</b>	<b>\$1,199,578.70</b>	<b>\$357,441.06</b>	<b>\$1,557,019.76</b>
<b>Total Assets</b>	<b>\$1,199,578.70</b>	<b>\$357,441.06</b>	<b>\$1,557,019.76</b>
<b>Liabilities / Equity</b>			
<b>Liabilities</b>			
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)
<b>Total Liabilities</b>	<b>\$2,749,089.23</b>	<b>(\$1,447,189.76)</b>	<b>\$1,301,899.47</b>
<b>Equity</b>			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	\$71,018.31		\$71,018.31
<b>Total Equity</b>	<b>\$255,120.29</b>		<b>\$255,120.29</b>
<b>Total Liabilities / Equity</b>	<b>\$3,004,209.52</b>	<b>(\$1,447,189.76)</b>	<b>\$1,557,019.76</b>

# Tamarind Gulf and Bay Condominium Association, Inc.

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

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
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

<b>Administrative</b>							
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	-	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	-	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	-	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
7175 - Loan Interest Expense	5,859.57	5,681.67	(177.90)	35,067.93	34,089.98	(977.95)	68,180.00
7180 - Loan Principal Expense	9,946.21	10,124.08	177.87	59,766.75	60,744.52	977.77	121,489.00
<b>Total Administrative</b>	<b>84,880.49</b>	<b>89,336.08</b>	<b>4,455.59</b>	<b>454,548.30</b>	<b>536,016.52</b>	<b>81,468.22</b>	<b>1,072,033.00</b>

### 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)	-
<b>Total Grounds &amp; Bldg Maintenance</b>	<b>67,446.52</b>	<b>12,328.09</b>	<b>(55,118.43)</b>	<b>313,836.96</b>	<b>73,968.46</b>	<b>(239,868.50)</b>	<b>147,937.00</b>

### 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
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# Tamarind Gulf and Bay Condominium Association, Inc.

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

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
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	-

**June 30, 2024**

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