

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
July 31, 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 7/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 0655	\$221,790.72		\$221,790.72
1012 - Truist OP MM 0963	\$145,838.22		\$145,838.22
1019 - Due to/from Reserves	\$8,200.00		\$8,200.00
1021 - Truist MM 4827		\$458,981.26	\$458,981.26
1029 - Due to/from OP		(\$8,200.00)	(\$8,200.00)
1100 - Accounts Receivable	\$8,250.00		\$8,250.00
1130 - Prepaid Insurance	\$687,743.71		\$687,743.71
1135 - Prepaid Expense	\$12,573.17		\$12,573.17
Total Assets	\$1,084,395.82	\$450,781.26	\$1,535,177.08
Total Assets	\$1,084,395.82	\$450,781.26	\$1,535,177.08

Tamarind Gulf and Bay Condominium Association, Inc.

Balance Sheet as of 7/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$141,468.18		\$141,468.18
3030 - Deferred Maintenance Fees	\$256,730.84		\$256,730.84
3035 - Prepaid Owner Assessments	\$34,804.22		\$34,804.22
3055 - Note Payable - Insurance	\$399,633.80		\$399,633.80
3060 - Security Deposit for Apartment	\$4,000.00		\$4,000.00
3065 - Truist Loan 0621	\$1,794,464.51		\$1,794,464.51
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		\$17,399.50	\$17,399.50
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		\$69,933.06	\$69,933.06
3525 - Replacement Fund Interest		\$8,811.88	\$8,811.88
3530 - Pooled Reserves-Jan 1		(\$2,300,799.36)	(\$2,300,799.36)
3531 - Additions-Pooling Assessment		(\$114,399.50)	(\$114,399.50)
Total Liabilities	\$2,631,101.55	(\$1,343,683.25)	\$1,287,418.30
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	\$63,656.80		\$63,656.80
Total Equity	\$247,758.78		\$247,758.78
Total Liabilities / Equity	\$2,878,860.33	(\$1,343,683.25)	\$1,535,177.08

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Maintenance Fees	128,365.41	128,365.41	-	898,557.91	898,557.91	-	1,540,385.00
5011 - Replacement Fees	100,653.75	100,653.75	-	301,961.25	301,961.25	-	402,615.00
5015 - Laundry Income	-	416.67	(416.67)	4,250.00	2,916.65	1,333.35	5,000.00
5040 - Maintenance Late Fees	300.00	-	300.00	600.00	-	600.00	-
5050 - Interest Income	472.89	500.00	(27.11)	6,969.11	3,500.00	3,469.11	6,000.00
5060 - Application Fees	-	-	-	600.00	-	600.00	-
5065 - Apartment Rental	5,000.00	1,000.00	4,000.00	20,000.00	7,000.00	13,000.00	12,000.00
5075 - Special Assessment Income	42,605.86	-	42,605.86	255,376.00	-	255,376.00	-
Total Income	277,397.91	230,935.83	46,462.08	1,488,314.27	1,213,935.81	274,378.46	1,966,000.00
Total Income	277,397.91	230,935.83	46,462.08	1,488,314.27	1,213,935.81	274,378.46	1,966,000.00

Operating Expense

Administrative							
7110 - Accounting	-	665.00	665.00	7,500.00	4,655.00	(2,845.00)	7,980.00
7115 - Sunstate Employees	5,939.70	6,565.17	625.47	40,913.05	45,956.15	5,043.10	78,782.00
7125 - Insurance - General	15,574.22	14,941.08	(633.14)	90,392.96	104,587.60	14,194.64	179,293.00
7130 - Insurance - Flood	6,455.25	7,083.33	628.08	42,708.25	49,583.35	6,875.10	85,000.00
7135 - Insurance - Windstorm	41,742.05	37,609.17	(4,132.88)	222,265.91	263,264.15	40,998.24	451,310.00
7140 - Insurance Interest Expense	-	2,103.33	2,103.33	3,547.26	14,723.35	11,176.09	25,240.00
7145 - Legal	1,609.00	833.33	(775.67)	1,859.00	5,833.35	3,974.35	10,000.00
7150 - Sunstate Management Fees	3,169.42	3,169.42	-	22,185.94	22,185.90	(.04)	38,033.00
7155 - Office Expense	347.49	241.67	(105.82)	1,771.38	1,691.65	(79.73)	2,900.00
7160 - State Condo Fee	-	48.33	48.33	580.00	338.35	(241.65)	580.00
7165 - Licenses, Permits & Dues	-	270.50	270.50	827.00	1,893.50	1,066.50	3,246.00
7175 - Loan Interest Expense	5,639.47	5,681.67	42.20	40,707.40	39,771.65	(935.75)	68,180.00
7180 - Loan Principal Expense	10,166.31	10,124.08	(42.23)	69,933.06	70,868.60	935.54	121,489.00
Total Administrative	90,642.91	89,336.08	(1,306.83)	545,191.21	625,352.60	80,161.39	1,072,033.00

Grounds & Bldg Maintenance

7210 - Grounds - Contract	3,574.71	3,574.75	.04	25,022.97	25,023.25	.28	42,897.00
7215 - Grounds/Irrigation - Supplies	1,208.81	1,500.00	291.19	13,417.32	10,500.00	(2,917.32)	18,000.00
7220 - Pest Control	2,150.00	1,545.00	(605.00)	9,605.00	10,815.00	1,210.00	18,540.00
7225 - Pool-Repairs & Maintenance	627.18	750.00	122.82	5,477.64	5,250.00	(227.64)	9,000.00
7230 - Building Maintenance	7,395.91	3,500.00	(3,895.91)	53,097.71	24,500.00	(28,597.71)	42,000.00
7235 - Laundry Room Expense	-	41.67	41.67	1,888.69	291.65	(1,597.04)	500.00
7240 - Elevator	936.70	1,416.67	479.97	8,450.80	9,916.65	1,465.85	17,000.00
7290 - Storm Cleanup & Repair	56,819.75	-	(56,819.75)	269,589.89	-	(269,589.89)	-
Total Grounds & Bldg Maintenance	72,713.06	12,328.09	(60,384.97)	386,550.02	86,296.55	(300,253.47)	147,937.00

Utilities

7310 - Cable T.V. & Internet	12,571.55	12,567.92	(3.63)	87,625.60	87,975.40	349.80	150,815.00
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Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7315 - Electric	1,337.52	1,801.75	464.23	13,586.38	12,612.25	(974.13)	21,621.00
7320 - Telephone	63.56	84.50	20.94	460.36	591.50	131.14	1,014.00
7325 - Water & Sewer	11,277.07	11,710.92	433.85	83,678.42	81,976.40	(1,702.02)	140,531.00
Total Utilities	25,249.70	26,165.09	915.39	185,350.76	183,155.55	(2,195.21)	313,981.00
Other							
9010 - Reserve Provision	100,653.75	100,653.75	-	301,961.25	301,961.25	-	402,615.00
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	4,380.25	4,380.25	7,509.00
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	9,114.60	8,010.37	15,625.00
9025 - Reserve & Engineering Study	(4,500.00)	525.00	5,025.00	4,500.00	3,675.00	(825.00)	6,300.00
Total Other	96,153.75	103,106.58	6,952.83	307,565.48	319,131.10	11,565.62	432,049.00
Total Expense	284,759.42	230,935.84	(53,823.58)	1,424,657.47	1,213,935.80	(210,721.67)	1,966,000.00
Operating Net Total	(7,361.51)	(.01)	(7,361.50)	63,656.80	.01	63,656.79	-
Net Total	(7,361.51)	(.01)	(7,361.50)	63,656.80	.01	63,656.79	-

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

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3500 Replacement Fund	\$ (1,636,209.11)	301,961.25	69,933.06	(88,193.33)		(1,352,508.13)
3525 Replacement Fund Interest	3,364.30	-	-		5,460.58	8,824.88
Total Reserves	\$ (1,632,844.81)	301,961.25	69,933.06	(88,193.33)	5,460.58	(1,343,683.25)
Expenses						
Reductions - Roof & Carport						
02/2/24 - West Coast FL Enterprises	\$ 5,425.00					
03/10/24 - West Coast FL Enterprises	\$ 2,083.00					
04/28/24 - West Coast FL Enterprises	\$ 5,425.00					
Total	\$ 12,933.00					
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					
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					
04/16/24 - Hering Screens	\$ 850.00					
05/10/24 - Concrete Painting & Restoration	\$ 30,313.50					
06/17/24 - Concrete Painting & Restoration	\$ 16,165.00					
07/18/24 - Hering Screens	\$ 8,200.00					
Total	\$ 59,008.50					
Reductions - Buildings & Elevator						
04/28/24 - General Elevator Solutions	\$ 1,099.50					
Total	\$ 1,099.50					
TOTAL EXPENSES	\$ 88,193.33					

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	\$ 9,881.67
05/24 - Monthly loan replenishment allocation	\$ 10,103.65
06/24 - Monthly loan replenishment allocation	\$ 9,946.21
07/24 - Monthly loan replenishment allocation	\$ 10,166.31
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	\$ 69,933.06

***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 07/31/24	\$ (1,343,683.25)	(See account #3500)
Loan Balance at 07/31/24	\$ 1,794,464.51	(See account #3065)
The net value of 3500 as of 07/31/24 is:	\$ 450,781.26	