

Member:
AICPA
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tamarind Gulf & Bay
2955 N. Beach Road
Englewood, FL 34223
941-475-2275

To the Board of Directors:

Management is responsible for the accompanying financial statements of Tamarind Gulf & Bay Condominium Association, Inc., which comprise the balance sheet as of May 31, 2020, and the related statements of revenues and expenses - actual vs. budget for the current month and year to date periods then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Schedule of Replacement Fund is supplementary information presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.



Cavanaugh & Co, LLP
June 15, 2020

Tamarind Gulf & Bay Condominium Association, Inc.
BALANCE SHEET
May 31, 2020

ASSETS

CURRENT ASSETS

OPERATING:

Petty Cash	\$ 74.39
BB & T Operating Account	<u>133,166.44</u>
Total Operating	133,240.83

REPLACEMENT FUND:

Centennial Reserve Checking	85,159.50
BB&T Securities Reserve CD	<u>201,015.96</u>
Total Replacement Fund	286,175.46

OTHER CURRENT ASSETS:

Accounts Receivable	13,100.00
Prepaid Insurance	<u>85,408.15</u>
Total Other Current Assets	98,508.15

Total Current Assets 517,924.44

TOTAL ASSETS \$ 517,924.44

Tamarind Gulf & Bay Condominium Association, Inc.
BALANCE SHEET
May 31, 2020

LIABILITIES AND MEMBERS' RESERVES

CURRENT LIABILITIES

Prepaid Maintenance Fees	\$ 133,254.22
Security Deposit for Apartment	500.00
Payroll Taxes Payable	<u>2,544.38</u>

Total Current Liabilities 136,298.60

Total Liabilities 136,298.60

MEMBERS' RESERVES

Operating Fund	29,820.46
Replacement Fund	348,060.36
Current Excess Income(Expense)	<u>3,745.02</u>
Total Members' Reserves	381,625.84

TOTAL LIABILITIES AND

MEMBERS' RESERVES \$ 517,924.44

Tamarind Gulf & Bay Condominium Association, Inc.
STATEMENTS OF REVENUES AND EXPENSES-ACTUAL VS BUDGET
FOR THE MONTH AND YEAR TO DATE PERIODS
Ended May 31, 2020

	CURRENT MONTH			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Maintenance Fees	\$ 108,750.00	108,750.00	0.00	543,750.00	543,750.00	0.00
Interest Income	12.51	0.59	11.92	42.65	2.87	39.78
Maintenance Late Fees	350.00	0.00	350.00	350.00	0.00	350.00
Application Fees	0.00	0.00	0.00	500.00	0.00	500.00
Apartment Rental	1,100.00	1,100.00	0.00	5,500.00	5,500.00	0.00
Laundry Income	0.00	416.67	(416.67)	1,000.00	2,083.31	(1,083.31)
Total Income	<u>110,212.51</u>	<u>110,267.26</u>	<u>(54.75)</u>	<u>551,142.65</u>	<u>551,336.18</u>	<u>(193.53)</u>
EXPENSES						
Accounting	250.00	916.66	(666.66)	8,100.00	4,583.38	3,516.62
Maintenance Employees	9,915.54	11,012.50	(1,096.96)	56,004.70	55,062.50	942.20
Cable T.V.	6,255.98	6,241.66	14.32	31,239.90	31,208.38	31.52
Dock Lease	0.00	45.00	(45.00)	0.00	225.00	(225.00)
Electric	956.09	1,083.33	(127.24)	4,993.77	5,416.69	(422.92)
Insurance - General	2,451.10	2,295.83	155.27	12,255.50	11,479.19	776.31
Insurance - Flood	5,961.77	5,881.66	80.11	28,960.97	29,408.38	(447.41)
Insurance - Windstorm	28,187.67	29,841.66	(1,653.99)	140,938.35	149,208.38	(8,270.03)
Insurance-Health	750.00	750.00	0.00	3,750.00	3,750.00	0.00
Laundry Room	292.77	291.66	1.11	606.35	1,458.38	(852.03)
Legal	0.00	291.66	(291.66)	2,516.00	1,458.38	1,057.62
Licenses, Permits and Dues	300.00	250.00	50.00	1,157.30	1,250.00	(92.70)
Office Supplies	354.88	508.33	(153.45)	4,007.25	2,541.69	1,465.56
Pest Control	1,375.00	916.66	458.34	5,650.00	4,583.38	1,066.62
Reserve Provision	28,833.33	28,833.33	0.00	144,166.65	144,166.69	(0.04)
Special Projects	0.00	0.00	0.00	3,110.00	0.00	3,110.00
Building Maintenance	570.40	2,412.25	(1,841.85)	3,796.62	12,061.25	(8,264.63)
Elevator	1,413.13	1,000.00	413.13	6,016.21	5,000.00	1,016.21
Grounds - Contract	4,930.00	4,930.00	0.00	24,650.00	24,650.00	0.00
Grounds - Supplies	128.40	1,083.33	(954.93)	3,019.08	5,416.69	(2,397.61)
Pool - Repairs and Maint.	1,393.55	833.33	560.22	7,060.46	4,166.69	2,893.77
State Condo Fee	0.00	48.33	(48.33)	580.00	241.69	338.31
Taxes - Unemployment	0.00	0.00	0.00	147.00	0.00	147.00
Taxes - Payroll	758.56	916.66	(158.10)	4,284.38	4,583.38	(299.00)
Telephone	578.58	633.33	(54.75)	2,860.35	3,166.69	(306.34)
Water and Sewer	10,228.84	9,250.00	978.84	47,526.79	46,250.00	1,276.79
Total Expenses	<u>105,885.59</u>	<u>110,267.17</u>	<u>(4,381.58)</u>	<u>547,397.63</u>	<u>551,336.81</u>	<u>(3,939.18)</u>
Excess Income (Expense)	<u>\$ 4,326.92</u>	<u>0.09</u>	<u>4,326.83</u>	<u>3,745.02</u>	<u>(0.63)</u>	<u>3,745.65</u>

See Accountants' Compilation Report

**Tamarind Gulf & Bay
Schedule of Replacement Fund**

	1 Month Ended May 31, 2020	5 Months Ended May 31, 2020
Pooled Reserve:		
Replacement Fund Interest-Jan 1	\$ 0.00	\$ 5,885.70
Unrealized Change in Investments	0.00	13,190.42
Pooled Reserves	0.00	(658,674.10)
Additions-Pooling Assessment	<u>28,833.33</u>	<u>1,010,459.13</u>
Total Pooled Reserves	<u>28,833.33</u>	<u>370,861.15</u>
Pooled Expenses		
Reductions-Roof and Carports	0.00	7,504.00
Reductions-Painting/Waterproof	12,915.55	14,575.55
Reductions - Water/Sewer/Sprinkler	<u>0.00</u>	<u>721.24</u>
Total Pooled Expenses	<u>12,915.55</u>	<u>22,800.79</u>
Total Pooled Reserve	<u><u>15,917.78</u></u>	<u><u>348,060.36</u></u>