

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
September 30, 2021

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Tamarind Gulf & Bay Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	74.38
105.08 · Truist (FKA BB&T) OP 0655	193,544.57
105.80 · Due to/from Reserves	95,595.72
Total Operating	289,214.67
Reserves	
105.21 · Truist MM 4827	183,128.35
105.90 · Due to/from OP	(95,595.72)
Total Reserves	87,532.63
Total Checking/Savings	376,747.30
Accounts Receivable	
120.00 · Accounts Receivable	(129,281.37)
Total Accounts Receivable	(129,281.37)
Other Current Assets	
152.00 · Prepaid Insurance	323,927.14
Total Other Current Assets	323,927.14
Total Current Assets	571,393.07
TOTAL ASSETS	571,393.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	111,706.74
Total Accounts Payable	111,706.74
Other Current Liabilities	
315.60 · BB&T Loan 0621	405,741.41
315.50 · Note Payable - Insurance	289,857.60
319.00 · Accrued FICA	125.82
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	696,224.83
Total Current Liabilities	807,931.57
Long Term Liabilities	
390.00 · Replacement Fund	(318,208.78)
Total Long Term Liabilities	(318,208.78)
Total Liabilities	489,722.79
Equity	
3100 · Prior Period Adjustment	(33.41)
411.00 · Retained Earnings	12,222.61
Net Income	69,481.08
Total Equity	81,670.28
TOTAL LIABILITIES & EQUITY	571,393.07

Tamarind Gulf & Bay Condominium Association, Inc.
Revenue & Expense Budget Performance
September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	763,719.75	763,719.75	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	215,030.25	215,030.25	0.00	286,707.00
500.20 · Reserve Funding Loan Inc...	0.00	0.00	0.00	405,741.41	324,000.00	81,741.41	432,000.00
502.00 · Interest Income	1.10	0.00	1.10	15.88	0.00	15.88	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	700.00	0.00	700.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	1,700.00	0.00	1,700.00	0.00
508.00 · Apartment Rental	1,300.00	1,200.00	100.00	12,100.00	10,800.00	1,300.00	14,400.00
510.00 · Laundry Income	0.00	125.00	(125.00)	3,750.00	1,125.00	2,625.00	1,500.00
Total Income	86,158.85	86,182.75	(23.90)	1,402,757.29	1,314,675.00	88,082.29	1,752,900.00
Expense							
705.00 · Accounting	0.00	458.33	(458.33)	2,089.40	4,125.01	(2,035.61)	5,500.00
707.00 · Sunstate Employees	5,164.63	5,583.33	(418.70)	47,116.03	50,250.01	(3,133.98)	67,000.00
724.00 · Cable T.V.	6,644.72	6,491.67	153.05	59,787.27	58,424.99	1,362.28	77,900.00
734.00 · Electric	1,013.99	1,083.33	(69.34)	10,032.60	9,750.01	282.59	13,000.00
741.00 · Insurance - General	1,502.26	2,608.83	(1,106.57)	13,146.84	23,479.51	(10,332.67)	31,306.00
742.00 · Insurance - Flood	6,196.33	6,247.33	(51.00)	50,930.10	56,226.01	(5,295.91)	74,968.00
743.00 · Insurance - Windstorm	29,981.75	34,114.25	(4,132.50)	280,316.25	307,028.25	(26,712.00)	409,371.00
746.00 · Interest Expense	1,340.21	1,578.33	(238.12)	8,128.52	14,205.01	(6,076.49)	18,940.00
747.00 · Laundry Room Expense	1,440.96	208.33	1,232.63	3,426.02	1,875.01	1,551.01	2,500.00
749.00 · Legal	0.00	333.33	(333.33)	3,936.00	3,000.01	935.99	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	2,226.55	2,250.00	(23.45)	3,000.00
751.00 · Sunstate Management Fees	2,791.00	2,788.00	3.00	25,119.00	25,092.00	27.00	33,456.00
753.00 · Office Expense	409.90	508.33	(98.43)	3,543.73	4,575.01	(1,031.28)	6,100.00
759.00 · Pest Control	900.00	1,391.67	(491.67)	10,335.00	12,524.99	(2,189.99)	16,700.00
761.00 · Reserve Provision	0.00	0.00	0.00	620,771.66	539,030.25	81,741.41	718,707.00
762.00 · Special Projects	0.00	1,337.50	(1,337.50)	80.00	12,037.50	(11,957.50)	16,050.00
765.02 · Building Maintenance	1,832.75	2,598.42	(765.67)	26,250.26	23,385.74	2,864.52	31,181.00
765.03 · Elevator	814.80	1,166.67	(351.87)	10,372.71	10,499.99	(127.28)	14,000.00
765.04 · Grounds - Contract	3,242.37	4,954.67	(1,712.30)	37,395.68	44,591.99	(7,196.31)	59,456.00
765.05 · Grounds/Irrigation - Suppli...	1,901.43	1,083.33	818.10	6,719.41	9,750.01	(3,030.60)	13,000.00
765.06 · Pool-Repairs, Maint. & Ele...	2,106.55	1,083.33	1,023.22	14,061.81	9,750.01	4,311.80	13,000.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	435.01	144.99	580.00
780.00 · Telephone	483.38	500.00	(16.62)	4,449.17	4,500.00	(50.83)	6,000.00
783.00 · Water & Sewer	10,663.29	9,765.42	897.87	92,462.20	87,888.74	4,573.46	117,185.00
Total Expense	78,430.32	86,182.73	(7,752.41)	1,333,276.21	1,314,675.06	18,601.15	1,752,900.00
Net Ordinary Income	7,728.53	0.02	7,728.51	69,481.08	(0.06)	69,481.14	0.00
Net Income	7,728.53	0.02	7,728.51	69,481.08	(0.06)	69,481.14	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
September 30, 2021

	Balance 1/1/21	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ 175,241.05	215,030.25	-	(708,695.38)		(318,424.08)
390.22 Replacement Fund Interest	126.61	-	-		88.69	215.30
Total Reserves	\$ 175,367.66	215,030.25	-	(708,695.38)	88.69	(318,208.78)

Expense Details

Reductions - Roof & Carport

1/21/21-West Coast Florida Enterprises	\$ 1,200.00
4/24/21-Truist Bank-closing costs for loan	\$ 8,533.88
6/9/21-Artisen Masonry & Painting	\$ 4,350.00
6/23/21-West Coast Florida Enterprises	\$ 22,183.00
6/30/21-West Coast Florida Enterprises	\$ 23,787.00
7/19/21-West Coast Florida Enterprises	\$ 665.00
7/20/21-West Coast Florida Enterprises	\$ 345.00
8/2/21 - West Coast Florida Enterprises	\$ 322,336.80
8/31/21 - West Coast Florida Enterprises	\$ 37,816.20
9/30/21 - West Coast Florida Enterprises	\$ 82,696.50
Total	\$ 503,913.38

Reductions - Paving

1/26/21-TriCounty Land Development	\$ 5,100.00
9/28/21 DecoCrete Services	\$ 4,424.22
Total	\$ 9,524.22

Reductions - Water/Sewer/Sprinkler

1/12/21-Five Star Plumbing	\$ 1,815.17
Total	\$ 1,815.17

Reductions - Swimming Pool

8/31/21-Reallocate Jun 1 Invoice-Symbiont	\$ 4,370.15
Total	\$ 4,370.15

Total Reductions **\$ 708,695.38**

Reductions - Painting & Waterproof

7/1/21-XL Painting	\$ 2,730.00
7/10/21-Creative Construction Solutions	\$ 59,617.61
8/15/21-Creative Construction Solutions	\$ 64,181.31
8/31/21-Artison Masonry & Painting	\$ 4,660.00
8/31/21-XL Painting	\$ 6,420.00
8/31/21-Reallocate Feb 1 Invoice-Artisan	\$ 2,200.00
8/31/21-Reallocate Jun 22 Invoice-Artisan	\$ 1,850.00
8/31/21-Reallocate July 22 invoice-Artisan	\$ 4,210.00
9/14/21-Creative Construction Solutions	\$ 23,650.59
9/14/21 - Creative Construction Solutions	\$ 4,657.95
9/15/21-XL Painting	\$ 6,420.00
9/29/21- XL Painting	\$ 8,475.00

Total **\$ 189,072.46**

***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 9/30/21	\$ (318,208.78)	(See account #390)
Loan Balance at 9/30/21	\$ 405,741.41	(See account #315.60)
The net value of 390 as of 9/30/21 is:	\$ 87,532.63	