

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
YEAR-END FINANCIAL REPORTS
FISCAL YEAR 2021

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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 December 31, 2021

01/23/22

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	74.38
105.08 · TRUIST OP 0655	243,680.35
105.80 · Due to/from Reserves	204,600.58
Total Operating	448,355.31
Reserves	
105.21 · TRUIST MM 4827	261.09
105.90 · Due to/from OP	(204,600.58)
Total Reserves	(204,339.49)
Total Checking/Savings	244,015.82
Accounts Receivable	
120.00 · Accounts Receivable	(144,269.37)
Total Accounts Receivable	(144,269.37)
Other Current Assets	
152.00 · Prepaid Insurance	218,765.12
153.00 · Prepaid State Condo Fees	580.00
Total Other Current Assets	219,345.12
Total Current Assets	319,091.57
TOTAL ASSETS	319,091.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	225,749.10
Total Accounts Payable	225,749.10
Other Current Liabilities	
315.60 · BB&T Loan 0621	635,401.01
315.50 · Note Payable - Insurance	193,238.40
319.00 · Accrued FICA	125.82
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	829,265.23
Total Current Liabilities	1,055,014.33
Long Term Liabilities	
390.00 · Replacement Fund	(839,740.50)
Total Long Term Liabilities	(839,740.50)
Total Liabilities	215,273.83
Equity	
3100 · Prior Period Adjustment	1,358.07
411.00 · Retained Earnings	12,222.61
Net Income	90,237.06
Total Equity	103,817.74
TOTAL LIABILITIES & EQUITY	319,091.57

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

	Dec 21	Budget	\$ Over Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	1,018,293.00	1,018,293.00	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	286,707.00	286,707.00	0.00	286,707.00
500.20 · Reserve Funding Loan Inc...	0.00	0.00	0.00	405,741.41	432,000.00	(26,258.59)	432,000.00
502.00 · Interest Income	1.43	0.00	1.43	20.78	0.00	20.78	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	900.00	0.00	900.00	0.00
506.00 · Application Fees	200.00	0.00	200.00	1,900.00	0.00	1,900.00	0.00
508.00 · Apartment Rental	1,300.00	1,200.00	100.00	16,000.00	14,400.00	1,600.00	14,400.00
510.00 · Laundry Income	0.00	125.00	(125.00)	3,750.00	1,500.00	2,250.00	1,500.00
Total Income	86,359.18	86,182.75	176.43	1,733,312.19	1,752,900.00	(19,587.81)	1,752,900.00
Expense							
705.00 · Accounting	0.00	458.33	(458.33)	2,089.40	5,500.00	(3,410.60)	5,500.00
707.00 · Sunstate Employees	7,548.32	5,583.33	1,964.99	64,615.63	67,000.00	(2,384.37)	67,000.00
724.00 · Cable T.V.	7,065.32	6,491.67	573.65	80,971.96	77,900.00	3,071.96	77,900.00
734.00 · Electric	1,527.57	1,083.33	444.24	14,001.46	13,000.00	1,001.46	13,000.00
741.00 · Insurance - General	1,502.26	2,608.83	(1,106.57)	17,653.62	31,306.00	(13,652.38)	31,306.00
742.00 · Insurance - Flood	6,196.33	6,247.33	(51.00)	67,213.09	74,968.00	(7,754.91)	74,968.00
743.00 · Insurance - Windstorm	29,981.75	34,114.25	(4,132.50)	370,261.50	409,371.00	(39,109.50)	409,371.00
746.00 · Interest Expense	2,296.63	1,578.33	718.30	12,973.30	18,940.00	(5,966.70)	18,940.00
747.00 · Laundry Room Expense	0.00	208.33	(208.33)	3,426.02	2,500.00	926.02	2,500.00
749.00 · Legal	559.51	333.33	226.18	4,495.51	4,000.00	495.51	4,000.00
750.00 · Licenses, Permits & Dues	149.03	250.00	(100.97)	2,375.58	3,000.00	(624.42)	3,000.00
751.00 · Sunstate Management Fees	2,791.00	2,788.00	3.00	33,492.00	33,456.00	36.00	33,456.00
753.00 · Office Expense	688.29	508.33	179.96	4,560.97	6,100.00	(1,539.03)	6,100.00
759.00 · Pest Control	2,650.00	1,391.67	1,258.33	18,104.00	16,700.00	1,404.00	16,700.00
761.00 · Reserve Provision	0.00	0.00	0.00	692,448.41	718,707.00	(26,258.59)	718,707.00
762.00 · Special Projects	194.27	1,337.50	(1,143.23)	274.27	16,050.00	(15,775.73)	16,050.00
765.02 · Building Maintenance	1,685.99	2,598.42	(912.43)	34,114.33	31,181.00	2,933.33	31,181.00
765.03 · Elevator	814.80	1,166.67	(351.87)	13,518.23	14,000.00	(481.77)	14,000.00
765.04 · Grounds - Contract	3,242.37	4,954.67	(1,712.30)	47,122.79	59,456.00	(12,333.21)	59,456.00
765.05 · Grounds/Irrigation - Suppli...	199.34	1,083.33	(883.99)	12,399.41	13,000.00	(600.59)	13,000.00
765.06 · Pool-Repairs, Maint. & Ele...	4,120.43	1,083.33	3,037.10	18,570.56	13,000.00	5,570.56	13,000.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	580.00	0.00	580.00
780.00 · Telephone	481.86	500.00	(18.14)	5,907.17	6,000.00	(92.83)	6,000.00
783.00 · Water & Sewer	9,837.31	9,765.42	71.89	121,905.92	117,185.00	4,720.92	117,185.00
Total Expense	83,532.38	86,182.73	(2,650.35)	1,643,075.13	1,752,900.00	(109,824.87)	1,752,900.00
Net Ordinary Income	2,826.80	0.02	2,826.78	90,237.06	0.00	90,237.06	0.00
Net Income	2,826.80	0.02	2,826.78	90,237.06	0.00	90,237.06	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

December 31, 2021

	Balance 1/1/21	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ 175,241.05	286,707.00	-	(1,301,908.07)		(839,960.02)
390.22 Replacement Fund Interest	126.61	-	-		92.91	219.52
Total Reserves	\$ 175,367.66	286,707.00	-	(1,301,908.07)	92.91	(839,740.50)

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
10/07/21 - Murphy Electric	\$ 1,440.00
10/12/21 - Murphy Electric	\$ 1,440.00
10/31/21 - West Coast Florida Enterprises	\$ 67,266.00
11/14/21 - Creative Construction	\$ 7,768.90
11/30/21 - West Coast Florida Enterprises	\$ 116,982.90
12/1/21 - Murphy Electric	\$ 2,400.00
12/1/21 - Murphy Electric	\$ 1,920.00
12/1/21 - Murphy Electric	\$ 1,440.00
12/1/21 - Murphy Electric	\$ 1,440.00
12/1/21 - Abbot Air, Inc.	\$ 6,555.00
12/1/21 - Abbot Air, Inc.	\$ 4,720.00
12/3/21 - Abbott Air, Inc.	\$ 1,770.00
12/3/21 - Abbott Air, Inc.	\$ 5,900.00
12/3/21 - Abbott Air, Inc.	\$ 55.00
12/14/21 - Creative Construction	\$ 13,522.96
12/15/21 - Abbott Air, Inc	\$ 1,650.00
12/21/21 - West Coast Florida Enterprises	\$ 126,257.40
12/22/21-West Coast Florida Enterprises	\$ 6,780.00
12/22/21 - West Coast Florida Enterprises	\$ 2,140.00
12/22/21 - West Coast Florida Enterprises	\$ 8,340.00
12/22/21 - West Coast Florida Enterprises	\$ 29,736.00
12/22/21 - West Coast Florida Enterprises	\$ 2,440.00
12/22/21 - West Coast Florida Enterprises	\$ 2,440.00
12/22/21 - West Coast Florida Enterprises	\$ 2,440.00
12/22/21 - West Coast Florida Enterprises	\$ 3,660.00
Total	\$ 921,977.54

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
10/8/21-Artisan Masonry & Painting	\$ 4,125.00
10/18/21-Artisan Masonry & Painting	\$ 1,950.00
10/18/21-Artisan Masonry & Painting	\$ 350.00
10/20/21 - Artisan Masonry & Painting	\$ 700.00
10/29/21 - Creative Construction Solutions	\$ 7,822.51
10/29/21 - Creative Construction Solutions	\$ 37,836.89
11/14/21 - Creative Construction Solutions	\$ 12,796.15
12/14/21-Creative Construction Solutions	\$ 38,085.20
12/15/21-XL Painting	\$ 10,930.00
12/23/21 - Artisan Masonry & Painting	\$ 1,675.00
12/23/21 - Artisan Masonry & Painting	\$ 1,600.00
12/23/21 - Artisan Masonry & Painting	\$ 700.00
12/23/21 - Artisan Masonry & Painting	\$ 600.00
12/23/21 - Artisan Masonry & Painting	\$ 300.00
Total	\$ 308,543.21

Reductions - Buildings & Elevators

11/2/21 - Gary Drake Dryer Vent Cleaning	\$ 6,240.00
Total	\$ 6,240.00

Reductions - Paving

1/26/21-TriCounty Land Development	\$	5,100.00
9/28/21 - DecoCrete Services	\$	4,424.22
10/15/21 - DecoCrete Services	\$	14,747.40
10/26/21 - DecoCrete Services	\$	10,323.18
11/1/21 - DecoCrete Services	\$	19,663.20
12/1/21 - DecoCrete Services	\$	1,050.00
12/1/21 - DecoCrete Services	\$	3,654.00
Total	\$	58,962.00

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 **\$ 1,301,908.07**

***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 12/31/21	\$	(839,740.50)	(See account #390)
Loan Balance at 12/31/21	\$	635,401.01	(See account #315.60)
The net value of 390 as of 12/31/21 is:	\$	(204,339.49)	