

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
February 28, 2022

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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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 February 28, 2022

03/20/22

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
100.00 · Petty Cash	74.38
105.08 · TRUIST OP 0655	297,288.40
105.80 · Due to/from Reserves	(44,480.50)
Total Operating	252,882.28
Reserves	
105.21 · TRUIST MM 4827	53,260.69
105.90 · Due to/from OP	44,480.50
Total Reserves	97,741.19
Total Checking/Savings	350,623.47
Accounts Receivable	
120.00 · Accounts Receivable	(13,157.37)
Total Accounts Receivable	(13,157.37)
Other Current Assets	
152.00 · Prepaid Insurance	156,186.26
Total Other Current Assets	156,186.26
Total Current Assets	493,652.36
TOTAL ASSETS	493,652.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	63,142.95
Total Accounts Payable	63,142.95
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,027,424.24
315.50 · Note Payable - Insurance	128,825.60
316.00 · Deferred Maintenance Fees	84,857.75
320.00 · Security Deposit for Apartment	500.00
Total Other Current Liabilities	1,241,607.59
Total Current Liabilities	1,304,750.54
Long Term Liabilities	
390.00 · Replacement Fund	(929,683.05)
Total Long Term Liabilities	(929,683.05)
Total Liabilities	375,067.49
Equity	
3100 · Prior Period Adjustment	(33.41)
411.00 · Retained Earnings	102,459.67
Net Income	16,158.61
Total Equity	118,584.87
TOTAL LIABILITIES & EQUITY	493,652.36

Tamarind Gulf & Bay Condominium Association, Inc.
Revenue & Expense Budget Performance
February 2022

	Feb 22	Budget	\$ Over Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	169,715.50	169,715.50	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	78,926.75	78,926.75	0.00	315,707.00
500.20 · Reserve Funding Loan Income	0.00	0.00	0.00	392,023.23	180,818.75	211,204.48	723,275.00
502.00 · Interest Income	2.68	0.00	2.68	5.87	0.00	5.87	0.00
505.00 · Maintenance Late Fees	100.00	0.00	100.00	150.00	0.00	150.00	0.00
506.00 · Application Fees	100.00	0.00	100.00	300.00	0.00	300.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	2,600.00	2,600.00	0.00	15,600.00
510.00 · Laundry Income	0.00	375.00	(375.00)	0.00	750.00	(750.00)	4,500.00
Total Income	86,360.43	86,532.75	(172.32)	643,721.35	432,811.00	210,910.35	2,077,375.00
Expense							
705.00 · Accounting	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00
707.00 · Sunstate Employees	4,901.01	5,721.50	(820.49)	10,067.07	11,443.00	(1,375.93)	68,658.00
724.00 · Cable T.V.	7,079.41	7,166.00	(86.59)	14,158.82	14,332.00	(173.18)	85,992.00
734.00 · Electric	2,426.48	1,501.08	925.40	4,330.28	3,002.20	1,328.08	18,013.00
741.00 · Insurance - General	1,502.26	1,651.17	(148.91)	3,004.52	3,302.30	(297.78)	19,814.00
742.00 · Insurance - Flood	5,922.42	5,922.08	0.34	11,844.84	11,844.20	0.64	71,065.00
743.00 · Insurance - Windstorm	29,981.75	32,356.92	(2,375.17)	59,963.50	64,713.80	(4,750.30)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	0.00	1,250.00	(1,250.00)	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
749.00 · Legal	0.00	333.33	(333.33)	1,718.00	666.70	1,051.30	4,000.00
750.00 · Licenses, Permits & Dues	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	5,749.46	5,749.50	(0.04)	34,497.00
753.00 · Office Expense	181.97	391.67	(209.70)	927.74	783.30	144.44	4,700.00
759.00 · Pest Control	1,800.00	1,393.00	407.00	2,100.00	2,786.00	(686.00)	16,716.00
761.00 · Reserve Provision	0.00	0.00	0.00	470,949.98	260,745.50	210,204.48	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	0.00	3,333.30	(3,333.30)	20,000.00
765.02 · Building Maintenance	6,615.81	3,167.92	3,447.89	8,881.44	6,335.80	2,545.64	38,015.00
765.03 · Elevator	1,539.97	1,166.67	373.30	2,675.27	2,333.30	341.97	14,000.00
765.04 · Grounds - Contract	3,242.37	3,242.33	0.04	6,484.74	6,484.70	0.04	38,908.00
765.05 · Grounds/Irrigation - Supplies	1,160.00	1,083.33	76.67	1,849.80	2,166.70	(316.90)	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	0.00	1,042.33	(1,042.33)	492.78	2,084.70	(1,591.92)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	96.70	483.30	580.00
780.00 · Telephone	482.75	525.00	(42.25)	1,085.61	1,050.00	35.61	6,300.00
783.00 · Water & Sewer	11,026.05	10,918.50	107.55	20,672.73	21,837.00	(1,164.27)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	5,970.30	(5,970.30)	35,822.00
860.00 · Provision for Taxes	26.16	0.00	26.16	26.16	0.00	26.16	0.00
Total Expense	80,763.14	86,199.42	(5,436.28)	627,562.74	433,144.30	194,418.44	2,077,375.00
Net Ordinary Income	5,597.29	333.33	5,263.96	16,158.61	(333.30)	16,491.91	0.00
Net Income	5,597.29	333.33	5,263.96	16,158.61	(333.30)	16,491.91	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
February 28, 2022

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	78,926.75	-	(168,871.08)		(929,904.35)
390.22 Replacement Fund Interest	219.52	-	-		1.78	221.30
Total Reserves	\$ (839,740.50)	78,926.75	-	(168,871.08)	1.78	(929,683.05)

Expense Details

Reductions - Roof & Carport

1/1/22 Murphy Electric	\$ 2,400.00
1/1/22 Murphy Electric	\$ 2,160.00
1/1/22 Murphy Electric	\$ 1,100.00
1/4/22 Murphy Electric	\$ 1,680.00
1/4/22 Murphy Electric	\$ 1,920.00
1/10/22 Abbott Air	\$ 300.00
1/10/22 Abbott Air	\$ 300.00
1/10/22 Five Star Plumbing	\$ 779.02
1/16/22 Creative Construction	\$ 20,084.86
1/16/22 Creative Construction	\$ 37,571.86
1/22/22 Murphy Electric	\$ 1,690.00
1/31/22 West Coast Florida Enterprises	\$ 32,168.70
2/24/22 West Coast Florida Enterprises	\$ 1,665.00
2/28/22 Creative Constructon	\$ 29,169.94
2/28/22 Creative Constructon	\$ 6,254.55

Total \$ 139,243.93

Reductions - Paving

1/5/22 DecoCrete Services	\$ 9,406.60
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Total \$ 9,406.60

Total Reductions \$ 168,871.08

Reductions - Painting & Waterproof

1/21/22 Artisan Masonry & Painting	\$ 450.00
1/28/22 XL Painting	\$ 3,870.00
2/7/22 Artisan Masonry & Painting	\$ 2,450.00

Total \$ 6,770.00

Reductions - Washer/Dryer/Vents

1/1/22 Basil Appliance Sales & Service	\$ 7,781.71
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Total \$ 7,781.71

Reductions - Loan Interest

1/25 Loan Interest	\$ 2,403.32
2/10 Loan Interest	\$ 3,265.52

Total \$ 5,668.84

***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 02/28/22	\$ (929,683.05)	(See account #390)
Loan Balance at 02/28/22	\$ 1,027,424.24	(See account #315.60)
The net value of 390 as of 2/28/2022 is:	\$ 97,741.19	