

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
June 30, 2022

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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Prepared By: Sunstate Association Management Group, Inc.

Tamarind Gulf & Bay Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2022

07/11/22

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating	
105.08 · TRUIST OP 0655	242,353.12
Total Operating	242,353.12
Reserves	
105.21 · TRUIST MM 4827	33,164.02
Total Reserves	33,164.02
Total Checking/Savings	275,517.14
Accounts Receivable	
120.00 · Accounts Receivable	(116,607.37)
Total Accounts Receivable	(116,607.37)
Other Current Assets	
152.00 · Prepaid Insurance	43,326.07
Total Other Current Assets	43,326.07
Total Current Assets	202,235.84
TOTAL ASSETS	202,235.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
315.00 · Accounts Payable	11,882.37
Total Accounts Payable	11,882.37
Other Current Liabilities	
315.60 · BB&T Loan 0621	1,209,217.64
320.00 · Security Deposit for Apartment	500.00
325.00 · Suspense	2,945.00
Total Other Current Liabilities	1,212,662.64
Total Current Liabilities	1,224,545.01
Long Term Liabilities	
390.00 · Replacement Fund	(1,176,053.62)
Total Long Term Liabilities	(1,176,053.62)
Total Liabilities	48,491.39
Equity	
3100 · Prior Period Adjustment	(902.00)
411.00 · Retained Earnings	103,817.67
Net Income	50,828.78
Total Equity	153,744.45
TOTAL LIABILITIES & EQUITY	202,235.84

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

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
500.00 · Maintenance Fees	84,857.75	84,857.75	0.00	509,146.50	509,146.50	0.00	1,018,293.00
500.10 · Replacement Fees	0.00	0.00	0.00	157,853.50	157,853.50	0.00	315,707.00
500.20 · Reserve Funding Loan Income	181,793.40	0.00	181,793.40	573,816.63	361,637.50	212,179.13	723,275.00
502.00 · Interest Income	1.61	0.00	1.61	14.93	0.00	14.93	0.00
505.00 · Maintenance Late Fees	0.00	0.00	0.00	350.00	0.00	350.00	0.00
506.00 · Application Fees	0.00	0.00	0.00	800.00	0.00	800.00	0.00
508.00 · Apartment Rental	1,300.00	1,300.00	0.00	7,800.00	7,800.00	0.00	15,600.00
510.00 · Laundry Income	3,405.25	375.00	3,030.25	5,585.25	2,250.00	3,335.25	4,500.00
Total Income	271,358.01	86,532.75	184,825.26	1,255,366.81	1,038,687.50	216,679.31	2,077,375.00
Expense							
705.00 · Accounting	7,000.00	125.00	6,875.00	7,000.00	750.00	6,250.00	1,500.00
707.00 · Sunstate Employees	5,381.11	5,721.50	(340.39)	33,177.96	34,329.00	(1,151.04)	68,658.00
724.00 · Cable T.V.	7,079.41	7,166.00	(86.59)	42,476.46	42,996.00	(519.54)	85,992.00
734.00 · Electric	1,303.38	1,501.08	(197.70)	10,504.77	9,006.52	1,498.25	18,013.00
741.00 · Insurance - General	1,502.28	1,651.17	(148.89)	9,013.58	9,906.98	(893.40)	19,814.00
742.00 · Insurance - Flood	5,652.97	5,922.08	(269.11)	34,709.95	35,532.52	(822.57)	71,065.00
743.00 · Insurance - Windstorm	29,981.77	32,356.92	(2,375.15)	179,890.52	194,141.48	(14,250.96)	388,283.00
746.00 · Interest Expense	0.00	625.00	(625.00)	0.00	3,750.00	(3,750.00)	7,500.00
747.00 · Laundry Room Expense	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
749.00 · Legal	619.30	333.33	285.97	5,980.30	2,000.02	3,980.28	4,000.00
750.00 · Licenses, Permits & Dues	461.60	250.00	211.60	851.60	1,500.00	(648.40)	3,000.00
751.00 · Sunstate Management Fees	2,874.73	2,874.75	(0.02)	17,248.38	17,248.50	(0.12)	34,497.00
753.00 · Office Expense	(194.74)	391.67	(586.41)	1,308.13	2,349.98	(1,041.85)	4,700.00
759.00 · Pest Control	1,375.00	1,393.00	(18.00)	5,750.00	8,358.00	(2,608.00)	16,716.00
761.00 · Reserve Provision	181,793.40	0.00	181,793.40	731,670.13	521,491.00	210,179.13	1,042,982.00
762.00 · Special Projects	0.00	1,666.67	(1,666.67)	3,375.00	9,999.98	(6,624.98)	20,000.00
765.02 · Building Maintenance	2,257.66	3,167.92	(910.26)	18,165.39	19,007.48	(842.09)	38,015.00
765.03 · Elevator	850.30	1,166.67	(316.37)	7,416.14	6,999.98	416.16	14,000.00
765.04 · Grounds - Contract	3,404.49	3,242.33	162.16	19,778.46	19,454.02	324.44	38,908.00
765.05 · Grounds/Irrigation - Supplies	2,085.43	1,083.33	1,002.10	8,249.23	6,500.02	1,749.21	13,000.00
765.06 · Pool-Repairs, Maint. & Electric	487.76	1,042.33	(554.57)	2,400.32	6,254.02	(3,853.70)	12,508.00
769.00 · State Condo Fee	0.00	48.33	(48.33)	580.00	290.02	289.98	580.00
780.00 · Telephone	490.96	525.00	(34.04)	3,041.23	3,150.00	(108.77)	6,300.00
783.00 · Water & Sewer	8,835.72	10,918.50	(2,082.78)	61,924.32	65,511.00	(3,586.68)	131,022.00
785.00 · LoanPrincipalReduction/Ret....	0.00	2,985.17	(2,985.17)	0.00	17,910.98	(17,910.98)	35,822.00
860.00 · Provision for Taxes	0.00	0.00	0.00	26.16	0.00	26.16	0.00
Total Expense	263,242.53	86,199.42	177,043.11	1,204,538.03	1,038,687.48	165,850.55	2,077,375.00
Net Ordinary Income	8,115.48	333.33	7,782.15	50,828.78	0.02	50,828.76	0.00
Net Income	8,115.48	333.33	7,782.15	50,828.78	0.02	50,828.76	0.00

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
June 30, 2022

	Balance 1/1/22	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
399.00 Pooled Reserves	\$ (839,960.02)	157,853.50	-	(494,171.11)		(1,176,277.63)
390.22 Replacement Fund Interest	219.52	-	-		4.49	224.01
Total Reserves	\$ (839,740.50)	157,853.50	-	(494,171.11)	4.49	(1,176,053.62)

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
3/1/22 Insight Inspections	\$ 2,250.00
5/1/22 West Coast Florida Enterprises	\$ 48,136.50
5/1/22 Abbott Air	\$ 2,820.00
5/31/22 West Coast Florida Enterprises	\$ 89,865.00
6/8/22 Murphy Electric	\$ 4,320.00
6/12/22 Creative Construction	\$ 60,929.34
6/13/22 Murphay Electric	\$ 2,160.00
Total	\$ 349,724.77

Reductions - Paving

1/5/22 DecoCrete Services	\$ 9,406.60
5/1/2022 DecoCrete Services-Invoice 2109	\$ 22,639.80
5/20/22 DecoCrete Services-Invoice 2143	\$ 36,189.80
6/1/22 DecoCrete Services	\$ 22,639.80
Total	\$ 90,876.00

Total Reductions **\$ 494,171.11**

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
3/3/22 Artisan Masonry & Painting	\$ 1,475.00
4/05/22 Artisan Masonry & Painting	\$ 350.00
6/5/22 Artisan Masonry & Painting	\$ 925.00
Total	\$ 9,520.00

Reductions - Washer/Dryer/Vents

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

Reductions - Buildings & Elevator

6/14/22 General Elevator Solutions	\$ 17,302.50
Total	\$ 17,302.50

Reductions - Loan Interest

1/25 Loan Interest	\$ 2,403.32
2/10 Loan Interest	\$ 3,265.52
3/25 Loan Interest	\$ 2,996.65
4/25 Loan Interest	\$ 3,317.73
5/25 Loan Interest	\$ 3,210.70
6/25 Loan Interest	\$ 3,772.21
Total	\$ 18,966.13

***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 06/30/22	\$ (1,176,053.62)	(See account #390)
Loan Balance at 06/30/22	\$ 1,209,217.64	(See account #315.60)
The net value of 390 as of 06/30/2022 is:	\$ 33,164.02	