

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
May 31, 2024

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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 and Bay Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Assets	Operating	Reserve	Total
Asset			
1011 - Truist OP 0655	\$33,602.29		\$33,602.29
1012 - Truist OP MM 0963	\$447,408.45		\$447,408.45
1019 - Due to/from Reserves	\$30,313.50		\$30,313.50
1021 - Truist MM 4827		\$403,059.26	\$403,059.26
1029 - Due to/from OP		(\$30,313.50)	(\$30,313.50)
1100 - Accounts Receivable	\$12,100.00		\$12,100.00
1130 - Prepaid Insurance	\$100,047.39		\$100,047.39
1135 - Prepaid Expense	\$12,571.55		\$12,571.55
Total Asset	\$636,043.18	\$372,745.76	\$1,008,788.94
Total Assets	\$636,043.18	\$372,745.76	\$1,008,788.94

Tamarind Gulf and Bay Condominium Association, Inc.

Balance Sheet as of 5/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$103,557.38		\$103,557.38
3030 - Deferred Maintenance Fees	\$128,365.42		\$128,365.42
3035 - Prepaid Owner Assessments	\$54,554.22		\$54,554.22
3040 - Deferred Special Assessment	\$82,477.96		\$82,477.96
3060 - Security Deposit for Apartment	\$4,000.00		\$4,000.00
3065 - Truist Loan 0621	\$1,814,577.03		\$1,814,577.03
3501 - Reductions-Washer/Dryer/Vents		\$3,687.67	\$3,687.67
3502 - Reductions-Water/Sewer/Sprinkle		(\$6,950.00)	(\$6,950.00)
3503 - Painting & Waterproofing-Jan 1		(\$30,313.50)	(\$30,313.50)
3504 - Reductions-Painting/Waterproof		\$72,078.00	\$72,078.00
3506 - Reductions-Paving		\$90,876.00	\$90,876.00
3508 - Reductions- Buildings&Elevator		\$16,203.50	\$16,203.50
3510 - Reductions-Roof & Carport		\$871,554.00	\$871,554.00
3512 - Additions-Roof & Carports		\$49,820.54	\$49,820.54
3525 - Replacement Fund Interest		\$7,065.13	\$7,065.13
3530 - Pooled Reserves-Jan 1		(\$2,300,799.36)	(\$2,300,799.36)
3531 - Additions-Pooling Assessment		(\$215,053.25)	(\$215,053.25)
Total Liabilities	\$2,187,532.01	(\$1,441,831.27)	\$745,700.74
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	\$78,986.22		\$78,986.22
Total Equity	\$263,088.20		\$263,088.20
Total Liabilities / Equity	\$2,450,620.21	(\$1,441,831.27)	\$1,008,788.94

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Maintenance Fees	128,365.42	128,365.42	-	641,827.08	641,827.08	-	1,540,385.00
5011 - Replacement Fees	-	-	-	201,307.50	201,307.50	-	402,615.00
5015 - Laundry Income	1,990.00	416.67	1,573.33	4,250.00	2,083.31	2,166.69	5,000.00
5040 - Maintenance Late Fees	-	-	-	300.00	-	300.00	-
5050 - Interest Income	1,302.26	500.00	802.26	5,345.41	2,500.00	2,845.41	6,000.00
5060 - Application Fees	-	-	-	300.00	-	300.00	-
5065 - Apartment Rental	2,500.00	1,000.00	1,500.00	15,000.00	5,000.00	10,000.00	12,000.00
5075 - Special Assessment Income	172,898.04	-	172,898.04	172,898.04	-	172,898.04	-
Total Income	307,055.72	130,282.09	176,773.63	1,041,228.03	852,717.89	188,510.14	1,966,000.00
Total Income	307,055.72	130,282.09	176,773.63	1,041,228.03	852,717.89	188,510.14	1,966,000.00

Operating Expense

Administrative

7110 - Accounting	-	665.00	665.00	-	3,325.00	3,325.00	7,980.00
7115 - Sunstate Employees	6,001.70	6,565.17	563.47	29,556.22	32,825.81	3,269.59	78,782.00
7125 - Insurance - General	12,169.79	14,941.08	2,771.29	62,648.95	74,705.44	12,056.49	179,293.00
7130 - Insurance - Flood	6,429.75	7,083.33	653.58	29,797.75	35,416.69	5,618.94	85,000.00
7135 - Insurance - Windstorm	30,087.31	37,609.17	7,521.86	150,436.55	188,045.81	37,609.26	451,310.00
7140 - Insurance Interest Expense	-	2,103.33	2,103.33	-	10,516.69	10,516.69	25,240.00
7145 - Legal	-	833.33	833.33	250.00	4,166.69	3,916.69	10,000.00
7150 - Sunstate Management Fees	3,169.42	3,169.42	-	15,847.10	15,847.06	(.04)	38,033.00
7155 - Office Expense	34.48	241.67	207.19	1,374.84	1,208.31	(166.53)	2,900.00
7160 - State Condo Fee	-	48.33	48.33	580.00	241.69	(338.31)	580.00
7165 - Licenses, Permits & Dues	-	270.50	270.50	147.50	1,352.50	1,205.00	3,246.00
7175 - Loan Interest Expense	5,702.13	5,681.67	(20.46)	29,208.36	28,408.31	(800.05)	68,180.00
7180 - Loan Principal Expense	10,103.65	10,124.08	20.43	49,820.54	50,620.44	799.90	121,489.00
Total Administrative	73,698.23	89,336.08	15,637.85	369,667.81	446,680.44	77,012.63	1,072,033.00

Grounds & Bldg Maintenance

7210 - Grounds - Contract	3,574.71	3,574.75	.04	17,873.55	17,873.75	.20	42,897.00
7215 - Grounds/Irrigation - Supplies	975.33	1,500.00	524.67	11,486.43	7,500.00	(3,986.43)	18,000.00
7220 - Pest Control	1,800.00	1,545.00	(255.00)	6,855.00	7,725.00	870.00	18,540.00
7225 - Pool-Repairs & Maintenance	1,035.49	750.00	(285.49)	4,305.53	3,750.00	(555.53)	9,000.00
7230 - Building Maintenance	7,837.11	3,500.00	(4,337.11)	24,505.80	17,500.00	(7,005.80)	42,000.00
7235 - Laundry Room Expense	-	41.67	41.67	1,888.69	208.31	(1,680.38)	500.00
7240 - Elevator	1,883.65	1,416.67	(466.98)	6,577.40	7,083.31	505.91	17,000.00
7290 - Storm Cleanup & Repair	22,710.49	-	(22,710.49)	172,898.04	-	(172,898.04)	-
Total Grounds & Bldg Maintenance	39,816.78	12,328.09	(27,488.69)	246,390.44	61,640.37	(184,750.07)	147,937.00

Utilities

7310 - Cable T.V. & Internet	12,571.55	12,567.92	(3.63)	62,375.50	62,839.56	464.06	150,815.00
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Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 5/1/2024 - 5/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7315 - Electric	1,514.00	1,801.75	287.75	10,937.53	9,008.75	(1,928.78)	21,621.00
7320 - Telephone	63.56	84.50	20.94	333.24	422.50	89.26	1,014.00
7325 - Water & Sewer	11,621.72	11,710.92	89.20	61,125.56	58,554.56	(2,571.00)	140,531.00
Total Utilities	25,770.83	26,165.09	394.26	134,771.83	130,825.37	(3,946.46)	313,981.00
Other							
9010 - Reserve Provision	-	-	-	201,307.50	201,307.50	-	402,615.00
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	3,128.75	3,128.75	7,509.00
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	6,510.44	5,406.21	15,625.00
9025 - Reserve & Engineering Study	9,000.00	525.00	(8,475.00)	9,000.00	2,625.00	(6,375.00)	6,300.00
Total Other	9,000.00	2,452.83	(6,547.17)	211,411.73	213,571.69	2,159.96	432,049.00
Total Expense	148,285.84	130,282.09	(18,003.75)	962,241.81	852,717.87	(109,523.94)	1,966,000.00
Operating Net Total	158,769.88	-	158,769.88	78,986.22	.02	78,986.20	-
Net Total	158,769.88	-	158,769.88	78,986.22	.02	78,986.20	-

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
Reserve Balances
May 31, 2024

	YTD Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3500 Replacement Fund	\$ (1,636,209.11)	201,307.50	49,820.54	(63,828.33)		(1,448,909.40)
3525 Replacement Fund Interest	3,364.30	-	-		3,713.83	7,078.13
Total Reserves	<u><u>\$ (1,632,844.81)</u></u>	<u><u>201,307.50</u></u>	<u><u>49,820.54</u></u>	<u><u>(63,828.33)</u></u>	<u><u>3,713.83</u></u>	<u><u>(1,441,831.27)</u></u>

<u>Expenses</u>	<u>Allocations</u>
Reductions - Roof & Carport	01/24 - Monthly loan replenishment allocation \$ 9,785.33
02/2/24 - West Coast FL Enterprises \$ 5,425.00	02/24 - Monthly loan replenishment allocation \$ 9,816.93
03/10/24 - West Coast FL Enterprises \$ 2,083.00	03/24 - Monthly loan replenishment allocation \$ 10,232.96
04/28/24 - West Coast FL Enterprises \$ 5,425.00	04/24 - Monthly loan replenishment allocation \$ 9,881.67
Total \$ 12,933.00	05/24 - Monthly loan replenishment allocation \$ 10,103.65
Reductions - Water/Sewer/Sprinkler	06/24 - Monthly loan replenishment allocation
2/27/24 - Tri County Land Development \$ 9,400.00	07/24 - Monthly loan replenishment allocation
Total \$ 9,400.00	08/24 - Monthly loan replenishment allocation
Reductions - Washer/Dryer/Vents	09/24 - Monthly loan replenishment allocation
01/12/24 - Five Star Plumbing \$ 2,534.00	10/24 - Monthly loan replenishment allocation
01/24/24 - Basil Appliance \$ 2,018.33	11/24 - Monthly loan replenishment allocation
04/12/24 - Five Star Plumbing \$ 1,200.00	12/24 - Monthly loan replenishment allocation
Total \$ 5,752.33	Total \$ 49,820.54
Reductions - Painting & Waterproof	
01/19/24 - Artisan Masonry \$ 1,100.00	
2/12/24 - Sinclair Structural Corporation \$ 980.00	
2/27/24 - Artisan Masonry \$ 1,400.00	
04/16/24 - Hering Screens \$ 850.00	
05/10/24 - Concrete Painting & Restoration \$ 30,313.50	
Total \$ 34,643.50	
Reductions - Buildings & Elevator	
04/28/24 - General Elevator Solutions \$ 1,099.50	
Total \$ 1,099.50	
TOTAL EXPENSES \$ 63,828.33	

*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 05/31/2024	\$ (1,441,831.27)	(See account #3500)
Loan Balance at 05/31/2024	\$ 1,814,577.03	(See account #3065)
The net value of 3500 as of 05/31/2024 is:	<u><u>\$ 372,745.76</u></u>	