

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
September 30, 2024

TABLE OF CONTENTS:

BALANCE SHEET

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 9/30/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 0655	\$136,217.91		\$136,217.91
1012 - Truist OP MM 0963	\$96,675.88		\$96,675.88
1019 - Due to/from Reserves	\$11,829.00		\$11,829.00
1021 - Truist MM 4827		\$427,088.92	\$427,088.92
1029 - Due to/from OP		(\$11,829.00)	(\$11,829.00)
1100 - Accounts Receivable	\$2,400.00		\$2,400.00
1130 - Prepaid Insurance	\$559,987.83		\$559,987.83
1135 - Prepaid Expense	\$12,572.36		\$12,572.36
Total Assets	\$819,682.98	\$415,259.92	\$1,234,942.90
Total Assets	\$819,682.98	\$415,259.92	\$1,234,942.90

Tamarind Gulf and Bay Condominium Association, Inc.

Balance Sheet as of 9/30/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$129,640.54		\$129,640.54
3035 - Prepaid Owner Assessments	\$148,704.22		\$148,704.22
3055 - Note Payable - Insurance	\$301,989.40		\$301,989.40
3060 - Security Deposit for Apartment	\$4,000.00		\$4,000.00
3065 - Truist Loan 0621	\$1,774,409.87		\$1,774,409.87
3501 - Reductions-Washer/Dryer/Vents		(\$4,187.33)	(\$4,187.33)
3502 - Reductions-Water/Sewer/Sprinkle		(\$18,125.00)	(\$18,125.00)
3504 - Reductions-Painting/Waterproof		\$17,399.50	\$17,399.50
3506 - Reductions-Paving		\$90,876.00	\$90,876.00
3508 - Reductions- Buildings&Elevator		\$4,103.50	\$4,103.50
3510 - Reductions-Roof & Carport		\$864,400.00	\$864,400.00
3512 - Additions-Roof & Carports		\$89,987.70	\$89,987.70
3525 - Replacement Fund Interest		\$11,594.54	\$11,594.54
3530 - Pooled Reserves-Jan 1		(\$2,300,799.36)	(\$2,300,799.36)
3531 - Additions-Pooling Assessment		(\$114,399.50)	(\$114,399.50)
Total Liabilities	\$2,358,744.03	(\$1,359,149.95)	\$999,594.08
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	\$51,246.84		\$51,246.84
Total Equity	\$235,348.82		\$235,348.82
Total Liabilities / Equity	\$2,594,092.85	(\$1,359,149.95)	\$1,234,942.90

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	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	-	1,155,288.75	1,155,288.75	-	1,540,385.00
5011 - Replacement Fees	-	-	-	301,961.25	301,961.25	-	402,615.00
5015 - Laundry Income	-	416.67	(416.67)	4,250.00	3,749.99	500.01	5,000.00
5040 - Maintenance Late Fees	-	-	-	600.00	-	600.00	-
5050 - Interest Income	374.83	500.00	(125.17)	7,809.18	4,500.00	3,309.18	6,000.00
5060 - Application Fees	-	-	-	600.00	-	600.00	-
5065 - Apartment Rental	-	1,000.00	(1,000.00)	22,500.00	9,000.00	13,500.00	12,000.00
5075 - Special Assessment Income	-	-	-	255,376.00	-	255,376.00	-
Total Income	128,740.25	130,282.09	(1,541.84)	1,748,385.18	1,474,499.99	273,885.19	1,966,000.00
Total Income	128,740.25	130,282.09	(1,541.84)	1,748,385.18	1,474,499.99	273,885.19	1,966,000.00

Operating Expense

Administrative

7110 - Accounting	510.00	665.00	155.00	8,010.00	5,985.00	(2,025.00)	7,980.00
7115 - Sunstate Employees	5,507.99	6,565.17	1,057.18	52,369.89	59,086.49	6,716.60	78,782.00
7125 - Insurance - General	15,574.22	14,941.08	(633.14)	121,541.40	134,469.76	12,928.36	179,293.00
7130 - Insurance - Flood	6,561.67	7,083.33	521.66	55,831.59	63,750.01	7,918.42	85,000.00
7135 - Insurance - Windstorm	41,742.05	37,609.17	(4,132.88)	305,750.01	338,482.49	32,732.48	451,310.00
7140 - Insurance Interest Expense	-	2,103.33	2,103.33	3,547.26	18,930.01	15,382.75	25,240.00
7145 - Legal	2,172.50	833.33	(1,339.17)	5,696.50	7,500.01	1,803.51	10,000.00
7150 - Sunstate Management Fees	3,169.42	3,169.42	-	28,524.78	28,524.74	(.04)	38,033.00
7155 - Office Expense	214.28	241.67	27.39	2,123.20	2,174.99	51.79	2,900.00
7160 - State Condo Fee	-	48.33	48.33	580.00	435.01	(144.99)	580.00
7165 - Licenses, Permits & Dues	-	270.50	270.50	827.00	2,434.50	1,607.50	3,246.00
7175 - Loan Interest Expense	5,762.30	5,681.67	(80.63)	52,264.32	51,134.99	(1,129.33)	68,180.00
7180 - Loan Principal Expense	10,043.48	10,124.08	80.60	89,987.70	91,116.76	1,129.06	121,489.00
Total Administrative	91,257.91	89,336.08	(1,921.83)	727,053.65	804,024.76	76,971.11	1,072,033.00

Grounds & Bldg Maintenance

7210 - Grounds - Contract	3,574.71	3,574.75	.04	32,172.39	32,172.75	.36	42,897.00
7215 - Grounds/Irrigation - Supplies	3,624.78	1,500.00	(2,124.78)	19,458.86	13,500.00	(5,958.86)	18,000.00
7220 - Pest Control	775.00	1,545.00	770.00	10,980.00	13,905.00	2,925.00	18,540.00
7225 - Pool-Repairs & Maintenance	574.19	750.00	175.81	6,594.23	6,750.00	155.77	9,000.00
7230 - Building Maintenance	(372.07)	3,500.00	3,872.07	65,585.64	31,500.00	(34,085.64)	42,000.00
7235 - Laundry Room Expense	-	41.67	41.67	1,888.69	374.99	(1,513.70)	500.00
7240 - Elevator	936.70	1,416.67	479.97	11,271.15	12,749.99	1,478.84	17,000.00
7290 - Storm Cleanup & Repair	-	-	-	281,030.02	-	(281,030.02)	-
Total Grounds & Bldg Maintenance	9,113.31	12,328.09	3,214.78	428,980.98	110,952.73	(318,028.25)	147,937.00

Utilities

7310 - Cable T.V. & Internet	12,572.36	12,567.92	(4.44)	112,771.13	113,111.24	340.11	150,815.00
------------------------------	-----------	-----------	--------	------------	------------	--------	------------

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2024 - 9/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7315 - Electric	1,307.58	1,801.75	494.17	16,299.80	16,215.75	(84.05)	21,621.00
7320 - Telephone	64.02	84.50	20.48	588.12	760.50	172.38	1,014.00
7325 - Water & Sewer	9,600.12	11,710.92	2,110.80	103,879.18	105,398.24	1,519.06	140,531.00
Total Utilities	23,544.08	26,165.09	2,621.01	233,538.23	235,485.73	1,947.50	313,981.00
Other							
9010 - Reserve Provision	-	-	-	301,961.25	301,961.25	-	402,615.00
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	5,631.75	5,631.75	7,509.00
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	11,718.76	10,614.53	15,625.00
9025 - Reserve & Engineering Study	-	525.00	525.00	4,500.00	4,725.00	225.00	6,300.00
Total Other	-	2,452.83	2,452.83	307,565.48	324,036.76	16,471.28	432,049.00
Total Expense	123,915.30	130,282.09	6,366.79	1,697,138.34	1,474,499.98	(222,638.36)	1,966,000.00
Operating Net Total	4,824.95	-	4,824.95	51,246.84	.01	51,246.83	-
Net Total	4,824.95	-	4,824.95	51,246.84	.01	51,246.83	-

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

September 30, 2024

	YTD	YTD	YTD	YTD	Current
Balance 1/1/24	Contribution	Allocation	Expense	Interest	Balance
3500 Replacement Fund	\$ (1,636,209.11)	301,961.25	89,987.70	(126,497.33)	(1,370,757.49)
3525 Replacement Fund Interest	3,364.30	-	-	8,243.24	11,607.54
Total Reserves	\$ (1,632,844.81)	301,961.25	89,987.70	(126,497.33)	(1,359,149.95)

Expenses

Reductions - Roof & Carport

02/2/24 - West Coast FL Enterprises	\$ 5,425.00
03/10/24 - West Coast FL Enterprises	\$ 2,083.00
04/28/24 - West Coast FL Enterprises	\$ 5,425.00
08/28/24 - West Coast Enterprises	\$ 4,700.00
9/13/24 - West Coast Enterprises	\$ 1,698.00
9/13/24 - West Coast Enterprises	\$ 756.00
Total	\$ 20,087.00

Reductions - Water/Sewer/Sprinkler

2/27/24 - Tri County Land Development	\$ 9,400.00
08/14/24 - Tri County Land Development	\$ 11,175.00
Total	\$ 20,575.00

Reductions - Washer/Dryer/Vents

01/12/24 - Five Star Plumbing	\$ 2,534.00
01/24/24 - Basil Appliance	\$ 2,018.33
04/12/24 - Five Star Plumbing	\$ 1,200.00
09/19/24 - Gary Drake Dryer Vent Cleaning	\$ 7,875.00
Total	\$ 13,627.33

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
06/17/24 - Concrete Painting & Restoration	\$ 16,165.00
07/18/24 - Hering Screens	\$ 8,200.00
Total	\$ 59,008.50

Reductions - Buildings & Elevator

04/28/24 - General Elevator Solutions	\$ 1,099.50
08/11/24 - Artison Masonry & Painting	\$ 4,150.00
08/22/24 - Artison Masonry & Painting	\$ 6,450.00
09/04/24 - Artisan Masonry & Painting	\$ 1,500.00
Total	\$ 13,199.50

TOTAL EXPENSES \$ 126,497.33

Allocations

01/24 - Monthly loan replenishment allocation	\$ 9,785.33
02/24 - Monthly loan replenishment allocation	\$ 9,816.93
03/24 - Monthly loan replenishment allocation	\$ 10,232.96
04/24 - Monthly loan replenishment allocation	\$ 9,881.67
05/24 - Monthly loan replenishment allocation	\$ 10,103.65
06/24 - Monthly loan replenishment allocation	\$ 9,946.21
07/24 - Monthly loan replenishment allocation	\$ 10,166.31
08/24 - Monthly loan replenishment allocation	\$ 10,011.16
09/24 - Monthly loan replenishment allocation	\$ 10,043.48
10/24 - Monthly loan replenishment allocation	
11/24 - Monthly loan replenishment allocation	
12/24 - Monthly loan replenishment allocation	
Total	\$ 89,987.70

*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 09/30/24	\$ (1,359,149.95)	(See account #3500)
Loan Balance at 09/30/24	\$ 1,774,409.87	(See account #3065)
The net value of 3500 as of 09/30/24 is:	\$ 415,259.92	