

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

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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 10/31/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 0655	\$154,229.97		\$154,229.97
1012 - Truist OP MM 0963	\$97,012.17		\$97,012.17
1021 - Truist MM 4827		\$388,585.63	\$388,585.63
1100 - Accounts Receivable	\$14,329.00		\$14,329.00
1130 - Prepaid Insurance	\$496,109.89		\$496,109.89
1135 - Prepaid Expense	\$12,572.36		\$12,572.36
Total Assets	\$774,253.39	\$388,585.63	\$1,162,839.02
Total Assets	\$774,253.39	\$388,585.63	\$1,162,839.02
Liabilities / Equity			
Liabilities / Equity	Operating	Reserve	Total
Liabilities			
3010 - Accounts Payable	\$93,807.73		\$93,807.73
3030 - Deferred Maintenance Fees	\$256,730.83		\$256,730.83
3035 - Prepaid Owner Assessments	\$8,785.40		\$8,785.40
3055 - Note Payable - Insurance	\$253,167.20		\$253,167.20
3060 - Security Deposit for Apartment	\$4,000.00		\$4,000.00
3065 - Truist Loan 0621	\$1,764,149.12		\$1,764,149.12
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		(\$109,339.50)	(\$109,339.50)
3506 - Reductions-Paving		\$90,876.00	\$90,876.00
3508 - Reductions- Buildings&Elevator		\$2,218.50	\$2,218.50
3510 - Reductions-Roof & Carport		\$864,400.00	\$864,400.00
3512 - Additions-Roof & Carports		\$100,248.45	\$100,248.45
3525 - Replacement Fund Interest		\$12,890.50	\$12,890.50
3530 - Pooled Reserves-Jan 1		(\$2,300,799.36)	(\$2,300,799.36)
3531 - Additions-Pooling Assessment		(\$13,745.75)	(\$13,745.75)
Total Liabilities	\$2,380,640.28	(\$1,375,563.49)	\$1,005,076.79
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	(\$26,339.75)		(\$26,339.75)
Total Equity	\$157,762.23		\$157,762.23
Total Liabilities / Equity	\$2,538,402.51	(\$1,375,563.49)	\$1,162,839.02

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Maintenance Fees	128,365.42	128,365.41	.01	1,283,654.17	1,283,654.16	.01	1,540,385.00
5011 - Replacement Fees	100,653.75	100,653.75	-	402,615.00	402,615.00	-	402,615.00
5015 - Laundry Income	-	416.67	(416.67)	4,250.00	4,166.66	83.34	5,000.00
5040 - Maintenance Late Fees	-	-	-	600.00	-	600.00	-
5050 - Interest Income	338.81	500.00	(161.19)	8,147.99	5,000.00	3,147.99	6,000.00
5060 - Application Fees	-	-	-	600.00	-	600.00	-
5065 - Apartment Rental	-	1,000.00	(1,000.00)	22,500.00	10,000.00	12,500.00	12,000.00
5075 - Special Assessment Income	-	-	-	255,376.00	-	255,376.00	-
Total Income	229,357.98	230,935.83	(1,577.85)	1,977,743.16	1,705,435.82	272,307.34	1,966,000.00
Total Income	229,357.98	230,935.83	(1,577.85)	1,977,743.16	1,705,435.82	272,307.34	1,966,000.00

Operating Expense

Administrative

7110 - Accounting	-	665.00	665.00	8,010.00	6,650.00	(1,360.00)	7,980.00
7115 - Sunstate Employees	5,939.53	6,565.17	625.64	58,309.42	65,651.66	7,342.24	78,782.00
7125 - Insurance - General	15,574.22	14,941.08	(633.14)	137,115.62	149,410.84	12,295.22	179,293.00
7130 - Insurance - Flood	6,561.67	7,083.33	521.66	62,393.26	70,833.34	8,440.08	85,000.00
7135 - Insurance - Windstorm	41,742.05	37,609.17	(4,132.88)	347,492.06	376,091.66	28,599.60	451,310.00
7140 - Insurance Interest Expense	-	2,103.33	2,103.33	3,547.26	21,033.34	17,486.08	25,240.00
7145 - Legal	-	833.33	833.33	5,696.50	8,333.34	2,636.84	10,000.00
7150 - Sunstate Management Fees	3,169.42	3,169.42	-	31,694.20	31,694.16	(.04)	38,033.00
7155 - Office Expense	211.83	241.67	29.84	2,335.03	2,416.66	81.63	2,900.00
7160 - State Condo Fee	-	48.33	48.33	580.00	483.34	(96.66)	580.00
7165 - Licenses, Permits & Dues	-	270.50	270.50	827.00	2,705.00	1,878.00	3,246.00
7175 - Loan Interest Expense	5,545.03	5,681.67	136.64	57,809.35	56,816.66	(992.69)	68,180.00
7180 - Loan Principal Expense	10,260.75	10,124.08	(136.67)	100,248.45	101,240.84	992.39	121,489.00
Total Administrative	89,004.50	89,336.08	331.58	816,058.15	893,360.84	77,302.69	1,072,033.00

Grounds & Bldg Maintenance

7210 - Grounds - Contract	3,574.71	3,574.75	.04	35,747.10	35,747.50	.40	42,897.00
7215 - Grounds/Irrigation - Supplies	253.74	1,500.00	1,246.26	19,712.60	15,000.00	(4,712.60)	18,000.00
7220 - Pest Control	5,908.00	1,545.00	(4,363.00)	16,888.00	15,450.00	(1,438.00)	18,540.00
7225 - Pool-Repairs & Maintenance	560.00	750.00	190.00	7,154.23	7,500.00	345.77	9,000.00
7230 - Building Maintenance	8,051.88	3,500.00	(4,551.88)	73,637.52	35,000.00	(38,637.52)	42,000.00
7235 - Laundry Room Expense	-	41.67	41.67	1,888.69	416.66	(1,472.03)	500.00
7240 - Elevator	936.70	1,416.67	479.97	12,207.85	14,166.66	1,958.81	17,000.00
7290 - Storm Cleanup & Repair	3,880.00	-	(3,880.00)	284,910.02	-	(284,910.02)	-
7291 - Milton - Cleanup & Repairs	9,857.50	-	(9,857.50)	9,857.50	-	(9,857.50)	-
7292 - Helene - Cleanup & Repairs	60,500.00	-	(60,500.00)	60,500.00	-	(60,500.00)	-
Total Grounds & Bldg Maintenance	93,522.53	12,328.09	(81,194.44)	522,503.51	123,280.82	(399,222.69)	147,937.00

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 10/1/2024 - 10/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Utilities							
7310 - Cable T.V. & Internet	12,572.36	12,567.92	(4.44)	125,343.49	125,679.16	335.67	150,815.00
7315 - Electric	841.32	1,801.75	960.43	17,141.12	18,017.50	876.38	21,621.00
7320 - Telephone	63.74	84.50	20.76	651.86	845.00	193.14	1,014.00
7325 - Water & Sewer	10,286.37	11,710.92	1,424.55	114,165.55	117,109.16	2,943.61	140,531.00
Total Utilities	23,763.79	26,165.09	2,401.30	257,302.02	261,650.82	4,348.80	313,981.00
Other							
9010 - Reserve Provision	100,653.75	100,653.75	-	402,615.00	402,615.00	-	402,615.00
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	6,257.50	6,257.50	7,509.00
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	13,020.84	11,916.61	15,625.00
9025 - Reserve & Engineering Study	-	525.00	525.00	4,500.00	5,250.00	750.00	6,300.00
Total Other	100,653.75	103,106.58	2,452.83	408,219.23	427,143.34	18,924.11	432,049.00
Total Expense	306,944.57	230,935.84	(76,008.73)	2,004,082.91	1,705,435.82	(298,647.09)	1,966,000.00
Operating Net Total	(77,586.59)	(.01)	(77,586.58)	(26,339.75)	-	(26,339.75)	-
Net Total	(77,586.59)	(.01)	(77,586.58)	(26,339.75)	-	(26,339.75)	-

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

October 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3500 Replacement Fund	\$ (1,636,209.11)	402,615.00	100,248.45	(255,121.33)		(1,388,466.99)
3525 Replacement Fund Interest	3,364.30	-	-		9,539.20	12,903.50
Total Reserves	<u>\$ (1,632,844.81)</u>	<u>402,615.00</u>	<u>100,248.45</u>	<u>(255,121.33)</u>	<u>9,539.20</u>	<u>(1,375,563.49)</u>
Expenses						
Reductions - Roof & Carport						
02/02/24 - 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					
09/13/24 - West Coast Enterprises	\$ 1,698.00					
09/13/24 - West Coast Enterprises	\$ 756.00					
Total	\$ 20,087.00					
Reductions - Water/Sewer/Sprinkler						
02/27/24 - 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					
02/12/24 - Sinclair Structural Corporation	\$ 980.00					
02/27/24 - 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					
10/04/24 - Concrete Painting & Restoration	\$ 74,775.50					
10/14/24 - Concrete Painting & Restoration	\$ 51,963.50					
Total	\$ 185,747.50					
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					
10/01/24 - Artisan Masonry & Painting	\$ 1,885.00					
Total	\$ 15,084.50					
TOTAL EXPENSES	\$ 255,121.33					

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	\$ 10,260.75
11/24 - Monthly loan replenishment allocation	
12/24 - Monthly loan replenishment allocation	
Total	\$ 100,248.45

***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 10/31/24	\$ (1,375,563.49)	(See account #3500)
Loan Balance at 10/31/24	\$ 1,764,149.12	(See account #3065)
The net value of 3500 as of 010/31/24 is:	\$ 388,585.63	