

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.
FINANCIAL REPORTS
November 30, 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 11/30/2024

Assets	Operating	Reserve	Total
Assets			
1011 - Truist OP 0655	\$70,335.15		\$70,335.15
1012 - Truist OP MM 0963	\$7,276.09		\$7,276.09
1021 - Truist MM 4827		\$385,892.44	\$385,892.44
1100 - Accounts Receivable	\$11,079.00		\$11,079.00
1130 - Prepaid Insurance	\$440,480.95		\$440,480.95
1135 - Prepaid Expense	\$12,572.36		\$12,572.36
Total Assets	\$541,743.55	\$385,892.44	\$927,635.99
Total Assets	\$541,743.55	\$385,892.44	\$927,635.99
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$112,663.59		\$112,663.59
3020 - Accrued Expense	\$9,814.49		\$9,814.49
3030 - Deferred Maintenance Fees	\$128,365.41		\$128,365.41
3035 - Prepaid Owner Assessments	\$8,254.22		\$8,254.22
3055 - Note Payable - Insurance	\$204,345.00		\$204,345.00
3065 - Truist Loan 0621	\$1,754,040.07		\$1,754,040.07
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		(\$113,274.50)	(\$113,274.50)
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		\$110,357.50	\$110,357.50
3525 - Replacement Fund Interest		\$14,132.31	\$14,132.31
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	\$2,217,482.78	(\$1,368,147.63)	\$849,335.15
Equity			
3910 - Retained Earnings	\$184,101.98		\$184,101.98
3999 - Net Income	(\$105,801.14)		(\$105,801.14)
Total Equity	\$78,300.84		\$78,300.84
Total Liabilities / Equity	\$2,295,783.62	(\$1,368,147.63)	\$927,635.99

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 11/1/2024 - 11/30/2024

	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	-	1,412,019.59	1,412,019.58	.01	1,540,385.00
5011 - Replacement Fees	-	-	-	402,615.00	402,615.00	-	402,615.00
5015 - Laundry Income	-	416.67	(416.67)	4,250.00	4,583.33	(333.33)	5,000.00
5040 - Maintenance Late Fees	100.00	-	100.00	700.00	-	700.00	-
5050 - Interest Income	264.48	500.00	(235.52)	8,412.47	5,500.00	2,912.47	6,000.00
5060 - Application Fees	150.00	-	150.00	750.00	-	750.00	-
5065 - Apartment Rental	1,250.00	1,000.00	250.00	23,750.00	11,000.00	12,750.00	12,000.00
5075 - Special Assessment Income	-	-	-	255,376.00	-	255,376.00	-
Total Income	130,129.90	130,282.09	(152.19)	2,107,873.06	1,835,717.91	272,155.15	1,966,000.00
Total Income	130,129.90	130,282.09	(152.19)	2,107,873.06	1,835,717.91	272,155.15	1,966,000.00

Operating Expense

Administrative

7110 - Accounting	-	665.00	665.00	8,010.00	7,315.00	(695.00)	7,980.00
7115 - Sunstate Employees	5,616.53	6,565.17	948.64	63,925.95	72,216.83	8,290.88	78,782.00
7125 - Insurance - General	15,574.22	14,941.08	(633.14)	152,689.84	164,351.92	11,662.08	179,293.00
7130 - Insurance - Flood	6,561.67	7,083.33	521.66	68,954.93	77,916.67	8,961.74	85,000.00
7135 - Insurance - Windstorm	41,742.05	37,609.17	(4,132.88)	389,234.11	413,700.83	24,466.72	451,310.00
7140 - Insurance Interest Expense	-	2,103.33	2,103.33	3,547.26	23,136.67	19,589.41	25,240.00
7145 - Legal	-	833.33	833.33	5,696.50	9,166.67	3,470.17	10,000.00
7150 - Sunstate Management Fees	3,169.42	3,169.42	-	34,863.62	34,863.58	(.04)	38,033.00
7155 - Office Expense	584.91	241.67	(343.24)	2,919.94	2,658.33	(261.61)	2,900.00
7160 - State Condo Fee	-	48.33	48.33	580.00	531.67	(48.33)	580.00
7165 - Licenses, Permits & Dues	20.00	270.50	250.50	847.00	2,975.50	2,128.50	3,246.00
7175 - Loan Interest Expense	5,696.73	5,681.67	(15.06)	63,506.08	62,498.33	(1,007.75)	68,180.00
7180 - Loan Principal Expense	10,109.05	10,124.08	15.03	110,357.50	111,364.92	1,007.42	121,489.00
Total Administrative	89,074.58	89,336.08	261.50	905,132.73	982,696.92	77,564.19	1,072,033.00

Grounds & Bldg Maintenance

7210 - Grounds - Contract	3,574.71	3,574.75	.04	39,321.81	39,322.25	.44	42,897.00
7215 - Grounds/Irrigation - Supplies	417.38	1,500.00	1,082.62	20,129.98	16,500.00	(3,629.98)	18,000.00
7220 - Pest Control	1,475.00	1,545.00	70.00	18,363.00	16,995.00	(1,368.00)	18,540.00
7225 - Pool-Repairs & Maintenance	2,573.87	750.00	(1,823.87)	9,728.10	8,250.00	(1,478.10)	9,000.00
7230 - Building Maintenance	2,399.63	3,500.00	1,100.37	76,037.15	38,500.00	(37,537.15)	42,000.00
7235 - Laundry Room Expense	-	41.67	41.67	1,888.69	458.33	(1,430.36)	500.00
7240 - Elevator	3,497.99	1,416.67	(2,081.32)	15,705.84	15,583.33	(122.51)	17,000.00
7290 - Storm Cleanup & Repair	13,231.75	-	(13,231.75)	298,141.77	-	(298,141.77)	-
7291 - Milton - Cleanup & Repairs	64,004.19	-	(64,004.19)	73,861.69	-	(73,861.69)	-
7292 - Helene - Cleanup & Repairs	-	-	-	60,500.00	-	(60,500.00)	-
7293 - Debby - Cleanup & Repairs	5,398.00	-	(5,398.00)	5,398.00	-	(5,398.00)	-
Total Grounds & Bldg Maintenance	96,572.52	12,328.09	(84,244.43)	619,076.03	135,608.91	(483,467.12)	147,937.00

Tamarind Gulf and Bay Condominium Association, Inc.

Statement of Revenues and Expenses 11/1/2024 - 11/30/2024

	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)	137,915.85	138,247.08	331.23	150,815.00
7315 - Electric	1,253.48	1,801.75	548.27	18,394.60	19,819.25	1,424.65	21,621.00
7320 - Telephone	63.84	84.50	20.66	715.70	929.50	213.80	1,014.00
7325 - Water & Sewer	10,054.51	11,710.92	1,656.41	124,220.06	128,820.08	4,600.02	140,531.00
Total Utilities	23,944.19	26,165.09	2,220.90	281,246.21	287,815.91	6,569.70	313,981.00
Other							
9010 - Reserve Provision	-	-	-	402,615.00	402,615.00	-	402,615.00
9015 - LoanPrincipalReduction/Ret.Earn	-	625.75	625.75	-	6,883.25	6,883.25	7,509.00
9020 - Special Projects	-	1,302.08	1,302.08	1,104.23	14,322.92	13,218.69	15,625.00
9025 - Reserve & Engineering Study	-	525.00	525.00	4,500.00	5,775.00	1,275.00	6,300.00
Total Other	-	2,452.83	2,452.83	408,219.23	429,596.17	21,376.94	432,049.00
Total Expense	209,591.29	130,282.09	(79,309.20)	2,213,674.20	1,835,717.91	(377,956.29)	1,966,000.00
Operating Net Total	(79,461.39)	-	(79,461.39)	(105,801.14)	-	(105,801.14)	-
Net Total	(79,461.39)	-	(79,461.39)	(105,801.14)	-	(105,801.14)	-

TAMARIND GULF & BAY CONDOMINIUM ASSOC., INC.

Reserve Balances

November 30, 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	110,357.50	(259,056.33)		(1,382,292.94)
3525 Replacement Fund Interest	3,364.30	-	-		10,781.01	14,145.31
Total Reserves	<u>\$ (1,632,844.81)</u>	<u>402,615.00</u>	<u>110,357.50</u>	<u>(259,056.33)</u>	<u>10,781.01</u>	<u>(1,368,147.63)</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					
11/01/24 - Artisan Masonry & Painting	\$ 3,935.00					
Total	\$ 189,682.50					
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	\$ 259,056.33					

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	\$ 10,109.05
12/24 - Monthly loan replenishment allocation	
Total	\$ 110,357.50

*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 11/30/24	\$ (1,368,147.63)	(See account #3500)
Loan Balance at 11/30/24	\$ 1,754,040.07	(See account #3065)
The net value of 3500 as of 11/30/24 is:	\$ 385,892.44	