

**Tangerine Bay Club
Association, Inc.**

Financial Statements

For the Month and
Eight
Month Period
Ended
August 31, 2022

(Unaudited)

TANGERINE BAY CLUB ASSOCIATION, INC.

Balance Sheet
As of 08/31/22

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
CASH:					
1001	Enterprise Bk & Tr Op 0102	238,777.26			238,777.26
1012	Cadence Bank: Operating: 9610	32,984.14			32,984.14
1020	Cadence: Oper MM: 7002 0.03%	856.21			856.21
1025	Cadence Bank: Petty Cash 2376	542.07			542.07
1030	Petty Cash - M Canacari	4,200.00			4,200.00
1070	1st Horizon: RSVMM:7552 .02%		26,411.32		26,411.32
1201	Enterprise Bk RSV 1631 .85%		441,766.26		441,766.26
1202	Centennial; RSVMM 3967 .20%		14,493.84		14,493.84
1211	Synovus: RSVMM: 800 .10%		39,582.76		39,582.76
1215	Charles Schwab: RSVMM: 9896		105,408.80		105,408.80
1218	Schwab-CD BB 4/20/23 1.4%		150,000.00		150,000.00
1219	Schwab: CD BMW 4/21/23 1.4%		100,000.00		100,000.00
1230	Truist: RSVCD: 2/16/24 1%		20,438.71		20,438.71
1232	Truist: RSVCD: 9/21/23		31,140.72		31,140.72
1237	Schwab:CD GS 4/23/23 .25		100,000.00		100,000.00
	Insurance Interfund Transfer	(420,000.00)	420,000.00		.00
	Interfund Transfer	54,588.64	(54,588.64)		.00
	Subtotal Cash	(88,051.68)	1,394,653.77	.00	1,306,602.09
CURRENT ASSETS:					
1310	Assessments Due	35,325.04			35,325.04
1360	Misc. Owner Receivable	20,125.67			20,125.67
1510	A/R Other	1,550.00			1,550.00
1535	Due From Water Intrusion	38.50			38.50
1610	Prepaid Insurance	499,172.37			499,172.37
1620	Prepaid Expense	2,885.95			2,885.95
1625	Lighthouse Payroll Draw	7,000.00			7,000.00
1630	Prepaid Pest Control	630.00			630.00
	Subtotal Current Assets	566,727.53	.00	.00	566,727.53
OTHER ASSETS:					
2020	Equipment	551.29			551.29
2550	Utility Deposits	800.00			800.00
	Subtotal Other Assets	1,351.29	.00	.00	1,351.29
	TOTAL ASSETS	480,027.14	1,394,653.77	.00	1,874,680.91
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TANGERINE BAY CLUB ASSOCIATION, INC.

Balance Sheet
As of 08/31/22

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
3010	Accounts Payable	85,511.22			85,511.22
3050	Deferred Revenue	143,574.91			143,574.91
3055	Deferred Expenses	122,200.00			122,200.00
3310	Prepaid Assessments	52,760.28			52,760.28
3360	Contra	(657.94)			(657.94)
3400	Accrued Expenses	3,022.00			3,022.00
	Subtotal Current Liab.	<u>406,410.47</u>	<u>.00</u>	<u>.00</u>	<u>406,410.47</u>
RESERVES:					
5010	Reserves-Prior Yr Fund Balance		1,214,911.02		1,214,911.02
5015	Reserve: Current Year Income		476,325.75		476,325.75
5035	Rsv Exp - Cabana		(4,600.00)		(4,600.00)
5040	Expenses-Roof		(41,564.88)		(41,564.88)
5041	Roof Expense Unit # 136		(4,342.00)		(4,342.00)
5045	Expenses-Stucco Project		2,850.00		2,850.00
5050	Expenses-Painting		(66,083.19)		(66,083.19)
5060	Expenses-Paving		(50,032.53)		(50,032.53)
5070	Expenses-Mechanical/Electrical		(22,770.09)		(22,770.09)
5075	Security Project		(873.00)		(873.00)
5090	Expenses-Misc. Bldg. Component		(38,602.98)		(38,602.98)
5100	Expenses-Site Components		(17,782.30)		(17,782.30)
5110	Expenses-Furnish/Finish/Equip.		(18,412.78)		(18,412.78)
5115	Recovery & Reconstruction		(20,289.37)		(20,289.37)
5135	Res Exp-FitnessRoom		(103.67)		(103.67)
5450	Water Intrusion Expenses		(15,105.00)		(15,105.00)
5490	Reserves-Current Year Interest		1,128.79		1,128.79
	Subtotal Reserves	<u>.00</u>	<u>1,394,653.77</u>	<u>.00</u>	<u>1,394,653.77</u>
EQUITY:					
5510	Prior Years Fund Balance	59,918.23			59,918.23
5520	Prior Period Adjustments	(7,046.54)			(7,046.54)
	Current Year Net Income/(Loss)	20,744.98	.00	.00	20,744.98
	Subtotal Equity	<u>73,616.67</u>	<u>.00</u>	<u>.00</u>	<u>73,616.67</u>
	TOTAL LIABILITIES & EQUITY	<u>480,027.14</u>	<u>1,394,653.77</u>	<u>.00</u>	<u>1,874,680.91</u>
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TANGERINE BAY CLUB ASSOCIATION, INC.

Reserve Statement
 As of 08/31/22

	BEGINNING OF YEAR	YTD NET INCR/(DECR)	AVAILABLE BALANCE
RESERVES:			
5010 Reserves-Prior Yr Fund Balance	1,214,911.02	0.00	1,214,911.02
5015 Reserve: Current Year Income	0.00	476,325.75	476,325.75
5035 Rsv Exp - Cabana	0.00	(4,600.00)	(4,600.00)
5040 Expenses-Roof	0.00	(41,564.88)	(41,564.88)
5041 Roof Expense Unit # 136	0.00	(4,342.00)	(4,342.00)
5045 Expenses-Stucco Project	0.00	2,850.00	2,850.00
5050 Expenses-Painting	0.00	(66,083.19)	(66,083.19)
5060 Expenses-Paving	0.00	(50,032.53)	(50,032.53)
5070 Expenses-Mechanical/Electrical	0.00	(22,770.09)	(22,770.09)
5075 Security Project	0.00	(873.00)	(873.00)
5090 Expenses-Misc. Bldg. Component	0.00	(38,602.98)	(38,602.98)
5100 Expenses-Site Components	0.00	(17,782.30)	(17,782.30)
5110 Expenses-Furnish/Finish/Equip.	0.00	(18,412.78)	(18,412.78)
5115 Recovery & Reconstruction	0.00	(20,289.37)	(20,289.37)
5135 Res Exp-FitnessRoom	0.00	(103.67)	(103.67)
5450 Water Intrusion Expenses	0.00	(15,105.00)	(15,105.00)
5490 Reserves-Current Year Interest	0.00	1,128.79	1,128.79
Subtotal Reserves	1,214,911.02	179,742.75	1,394,653.77
TOTAL RESERVES	1,214,911.02	179,742.75	1,394,653.77
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TANGERINE BAY CLUB ASSOCIATION, INC.

Income/Expense Statement
Period: 08/01/22 to 08/31/22

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
06200	Maintenance Fees	143,574.92	135,326.50	8,248.42	1,049,599.34	1,082,612.00	(33,012.66)	1,623,918.00
06210	Reserve Income	52,925.09	52,925.08	.01	423,400.72	423,400.64	.08	635,101.00
06330	2022 Legal Exp S/A Income	57,800.00	.00	57,800.00	57,800.00	.00	57,800.00	.00
06340	Late Fee Income	.00	.00	.00	54.14	.00	54.14	.00
06360	Miscellaneous Income	20,125.67	.00	20,125.67	20,125.67	.00	20,125.67	.00
06390	Owner Interest Income	7.11	.00	7.11	829.46	.00	829.46	.00
06910	Interest Income	.06	.00	.06	.20	.00	.20	.00
	Subtotal Income	274,432.85	188,251.58	86,181.27	1,551,809.53	1,506,012.64	45,796.89	2,259,019.00
EXPENSES:								
ADMINISTRATION EXPENSES:								
07020	Fees, Dues, & Licenses	.00	166.67	166.67	1,631.25	1,333.36	(297.89)	2,000.00
07100	Insurance	63,056.17	61,579.00	(1,477.17)	484,610.15	492,632.00	8,021.85	738,948.00
07140	Accounting Services	.00	45.83	45.83	.00	366.64	366.64	550.00
07150	Legal Fees	2,631.25	291.67	(2,339.58)	3,708.41	2,333.36	(1,375.05)	3,500.00
07151	Legal Expense - Unit # 136	7,006.25	.00	(7,006.25)	57,801.49	.00	(57,801.49)	.00
07200	Management Fees	1,560.00	1,560.00	.00	12,324.00	12,480.00	156.00	18,720.00
07250	Office:svc/sup/Maint	857.94	250.00	(607.94)	2,177.07	2,000.00	(177.07)	3,000.00
07260	Postage and Printing	14.75	33.33	18.58	169.14	266.64	97.50	400.00
07300	Federal Income Tax	.00	.00	.00	215.00	.00	(215.00)	.00
07420	Association Website Expense	.00	41.67	41.67	.00	333.36	333.36	500.00
07462	Social Expense	.00	666.67	666.67	8,000.00	5,333.36	(2,666.64)	8,000.00
	Administration Expenses	75,126.36	64,634.84	(10,491.52)	570,636.51	517,078.72	(53,557.79)	775,618.00
GROUNDS EXPENSES:								
07550	Lake Maintenance	.00	120.83	120.83	784.00	966.64	182.64	1,450.00
07600	Landscape Contract	7,528.27	7,755.00	226.73	61,706.54	62,040.00	333.46	93,060.00
07650	Landscape: Replace/Other	1,759.43	2,083.33	323.90	15,263.47	16,666.64	1,403.17	25,000.00
	Grounds Expenses	9,287.70	9,959.16	671.46	77,754.01	79,673.28	1,919.27	119,510.00
MAINTENANCE EXPENSES:								
08010	Repairs,Replacements,Services	3,713.00	2,333.33	(1,379.67)	15,011.84	18,666.64	3,654.80	28,000.00
08020	Cabana Common Area	71.63	833.33	761.70	2,824.80	6,666.64	3,841.84	10,000.00
08060	Elevator Contract	1,429.00	1,433.33	4.33	11,432.00	11,466.64	34.64	17,200.00
08070	Elevator Repairs/Inspect	.00	666.67	666.67	1,169.25	5,333.36	4,164.11	8,000.00
08091	Fire Equipment Maintenance	1,136.34	666.67	(469.67)	4,721.59	5,333.36	611.77	8,000.00
08110	Janitorial Service	11,290.00	11,333.33	43.33	90,716.32	90,666.64	(49.68)	136,000.00
08120	Generator Fuel & Maintenance	228.96	456.67	227.71	2,827.04	3,653.36	826.32	5,480.00

TANGERINE BAY CLUB ASSOCIATION, INC.

Income/Expense Statement
 Period: 08/01/22 to 08/31/22

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
08165	On-site Personnel	16,756.92	17,333.33	576.41	134,810.90	138,666.64	3,855.74	208,000.00
08220	Pest Control/termite	1,080.00	666.67	(413.33)	6,340.00	5,333.36	(1,006.64)	8,000.00
08245	Pressure Cleaning	.00	41.67	41.67	.00	333.36	333.36	500.00
08270	Security System Monitor	615.00	1,267.50	652.50	10,645.78	10,140.00	(505.78)	15,210.00
	Maintenance Expenses	36,320.85	37,032.50	711.65	280,499.52	296,260.00	15,760.48	444,390.00
POOL & RECREATION EXPENSES:								
08400	Pool Maintenance	1,981.00	2,333.33	352.33	15,998.00	18,666.64	2,668.64	28,000.00
08420	Pool Supplies and Repairs	1,321.93	416.67	(905.26)	7,427.25	3,333.36	(4,093.89)	5,000.00
08430	Janitorial Supplies	460.30	416.67	(43.63)	2,307.96	3,333.36	1,025.40	5,000.00
08440	Pool Heating	174.55	1,916.67	1,742.12	14,739.41	15,333.36	593.95	23,000.00
	Pool & Recreation Expense	3,937.78	5,083.34	1,145.56	40,472.62	40,666.72	194.10	61,000.00
UTILITIES EXPENSES:								
08620	Electrical Usage	2,571.78	3,000.00	428.22	23,975.58	24,000.00	24.42	36,000.00
08660	Cable TV	161.77	383.33	221.56	3,992.47	3,066.64	(925.83)	4,600.00
08675	Telephone	508.69	500.00	(8.69)	4,493.82	4,000.00	(493.82)	6,000.00
08680	Trash Removal	996.12	1,166.67	170.55	9,569.72	9,333.36	(236.36)	14,000.00
08700	Water & Sewer	3,383.97	5,750.00	2,366.03	41,114.34	46,000.00	4,885.66	69,000.00
	Utilities Expenses	7,622.33	10,800.00	3,177.67	83,145.93	86,400.00	3,254.07	129,600.00
OTHER EXPENSES:								
09310	Guard Service	6,043.89	7,041.67	997.78	55,155.24	56,333.36	1,178.12	84,500.00
09710	Contingency	.00	775.00	775.00	.00	6,200.00	6,200.00	9,300.00
09970	Reserve Transfers	52,925.09	52,925.08	(.01)	423,400.72	423,400.64	(.08)	635,101.00
	Other Expenses	58,968.98	60,741.75	1,772.77	478,555.96	485,934.00	7,378.04	728,901.00
	TOTAL EXPENSES	191,264.00	188,251.59	(3,012.41)	1,531,064.55	1,506,012.72	(25,051.83)	2,259,019.00
	Current Yr Net Income/(loss)	83,168.85	(.01)	83,168.86	20,744.98	(.08)	20,745.06	.00

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