

**Tangerine Bay Club
Association, Inc.**

Financial Statements

For the Month and
Nine
Month Period
Ended
September 30, 2022

(Unaudited)

TANGERINE BAY CLUB ASSOCIATION, INC.

Balance Sheet
As of 09/30/22

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
CASH:					
1001	Enterprise Bk & Tr Op 0102	266,293.47			266,293.47
1012	Cadence Bank: Operating: 9610	40,371.82			40,371.82
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%		7,030.83		7,030.83
1201	Enterprise Bk RSV 1631 .85%		391,872.91		391,872.91
1202	Centennial; RSVMM 3967 .20%		14,497.51		14,497.51
1211	Synovus: RSVMM: 800 .10%		39,584.39		39,584.39
1215	Charles Schwab: RSVMM: 9896		105,431.18		105,431.18
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	81,457.11	(81,457.11)		.00
	Subtotal Cash	(26,279.32)	1,298,539.14	.00	1,272,259.82
CURRENT ASSETS:					
1310	Assessments Due	25,118.09			25,118.09
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	436,116.20			436,116.20
1620	Prepaid Expense	2,926.35			2,926.35
1625	Lighthouse Payroll Draw	7,000.00			7,000.00
	Subtotal Current Assets	492,874.81	.00	.00	492,874.81
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	467,946.78	1,298,539.14	.00	1,766,485.92

TANGERINE BAY CLUB ASSOCIATION, INC.

Balance Sheet
As of 09/30/22

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
3010	Accounts Payable	92,396.65			92,396.65
3055	Deferred Expenses	172,200.00			172,200.00
3310	Prepaid Assessments	113,110.28			113,110.28
3360	Contra	(657.94)			(657.94)
3400	Accrued Expenses	6,245.00			6,245.00
	Subtotal Current Liab.	383,293.99	.00	.00	383,293.99
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		(51,357.10)		(51,357.10)
5070	Expenses-Mechanical/Electrical		(22,770.09)		(22,770.09)
5075	Security Project		(873.00)		(873.00)
5090	Expenses-Misc. Bldg. Component		(73,813.50)		(73,813.50)
5100	Expenses-Site Components		(57,115.45)		(57,115.45)
5110	Expenses-Furnish/Finish/Equip.		(24,643.97)		(24,643.97)
5112	Expense-Bulkhead		(13,700.00)		(13,700.00)
5115	Recovery & Reconstruction		(20,289.37)		(20,289.37)
5135	Res Exp-FitnessRoom		(103.67)		(103.67)
5450	Water Intrusion Expenses		(15,930.00)		(15,930.00)
5490	Reserves-Current Year Interest		1,458.59		1,458.59
	Subtotal Reserves	.00	1,298,359.14	.00	1,298,359.14
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)	31,961.10	.00	.00	31,961.10
	Subtotal Equity	84,832.79	.00	.00	84,832.79
	TOTAL LIABILITIES & EQUITY	468,126.78	1,298,359.14	.00	1,766,485.92

TANGERINE BAY CLUB ASSOCIATION, INC.

Reserve Statement
 As of 09/30/22

	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	(51,357.10)	(51,357.10)
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	(73,813.50)	(73,813.50)
5100 Expenses-Site Components	0.00	(57,115.45)	(57,115.45)
5110 Expenses-Furnish/Finish/Equip.	0.00	(24,643.97)	(24,643.97)
5112 Expense-Bulkhead	0.00	(13,700.00)	(13,700.00)
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	(15,930.00)	(15,930.00)
5490 Reserves-Current Year Interest	0.00	1,458.59	1,458.59
Subtotal Reserves	1,214,911.02	83,448.12	1,298,359.14
TOTAL RESERVES	1,214,911.02	83,448.12	1,298,359.14

TANGERINE BAY CLUB ASSOCIATION, INC.

Income/Expense Statement
 Period: 09/01/22 to 09/30/22

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
06200	Maintenance Fees	143,574.91	135,326.50	8,248.41	1,193,174.25	1,217,938.50	(24,764.25)	1,623,918.00
06210	Reserve Income	52,925.09	52,925.08	.01	476,325.81	476,325.72	.09	635,101.00
06330	2022 Legal Exp S/A Income	4,000.00	.00	4,000.00	61,800.00	.00	61,800.00	.00
06340	Late Fee Income	.00	.00	.00	54.14	.00	54.14	.00
06360	Miscellaneous Income	.00	.00	.00	20,125.67	.00	20,125.67	.00
06390	Owner Interest Income	.00	.00	.00	829.46	.00	829.46	.00
06910	Interest Income	.00	.00	.00	.20	.00	.20	.00
	Subtotal Income	200,500.00	188,251.58	12,248.42	1,752,309.53	1,694,264.22	58,045.31	2,259,019.00
EXPENSES:								
ADMINISTRATION EXPENSES:								
07020	Fees, Dues, & Licenses	.00	166.67	166.67	1,631.25	1,500.03	(131.22)	2,000.00
07100	Insurance	63,056.17	61,579.00	(1,477.17)	547,666.32	554,211.00	6,544.68	738,948.00
07140	Accounting Services	.00	45.83	45.83	.00	412.47	412.47	550.00
07150	Legal Fees	2,062.50	291.67	(1,770.83)	5,770.91	2,625.03	(3,145.88)	3,500.00
07151	Legal Expense - Unit # 136	4,002.50	.00	(4,002.50)	61,803.99	.00	(61,803.99)	.00
07200	Management Fees	1,560.00	1,560.00	.00	13,884.00	14,040.00	156.00	18,720.00
07250	Office:svc/sup/Maint	501.55	250.00	(251.55)	2,678.62	2,250.00	(428.62)	3,000.00
07260	Postage and Printing	.00	33.33	33.33	169.14	299.97	130.83	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	375.03	375.03	500.00
07462	Social Expense	.00	666.67	666.67	8,000.00	6,000.03	(1,999.97)	8,000.00
	Administration Expenses	71,182.72	64,634.84	(6,547.88)	641,819.23	581,713.56	(60,105.67)	775,618.00
GROUNDS EXPENSES:								
07550	Lake Maintenance	.00	120.83	120.83	784.00	1,087.47	303.47	1,450.00
07600	Landscape Contract	7,528.27	7,755.00	226.73	69,234.81	69,795.00	560.19	93,060.00
07650	Landscape: Replace/Other	731.73	2,083.33	1,351.60	15,995.20	18,749.97	2,754.77	25,000.00
	Grounds Expenses	8,260.00	9,959.16	1,699.16	86,014.01	89,632.44	3,618.43	119,510.00
MAINTENANCE EXPENSES:								
08010	Repairs,Replacements,Services	2,712.53	2,333.33	(379.20)	17,724.37	20,999.97	3,275.60	28,000.00
08020	Cabana Common Area	265.00	833.33	568.33	3,089.80	7,499.97	4,410.17	10,000.00
08060	Elevator Contract	1,429.00	1,433.33	4.33	12,861.00	12,899.97	38.97	17,200.00
08070	Elevator Repairs/Inspect	298.00	666.67	368.67	1,467.25	6,000.03	4,532.78	8,000.00
08091	Fire Equipment Maintenance	1,000.00	666.67	(333.33)	5,721.59	6,000.03	278.44	8,000.00
08110	Janitorial Service	11,290.00	11,333.33	43.33	102,006.32	101,999.97	(6.35)	136,000.00
08120	Generator Fuel & Maintenance	228.96	456.67	227.71	3,056.00	4,110.03	1,054.03	5,480.00

TANGERINE BAY CLUB ASSOCIATION, INC.

Income/Expense Statement
Period: 09/01/22 to 09/30/22

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	151,567.82	155,999.97	4,432.15	208,000.00
08220	Pest Control/termite	2,520.00	666.67	(1,853.33)	8,860.00	6,000.03	(2,859.97)	8,000.00
08245	Pressure Cleaning	.00	41.67	41.67	.00	375.03	375.03	500.00
08270	Security System Monitor	.00	1,267.50	1,267.50	10,645.78	11,407.50	761.72	15,210.00
	Maintenance Expenses	<u>36,500.41</u>	<u>37,032.50</u>	<u>532.09</u>	<u>316,999.93</u>	<u>333,292.50</u>	<u>16,292.57</u>	<u>444,390.00</u>
POOL & RECREATION EXPENSES:								
08400	Pool Maintenance	1,981.00	2,333.33	352.33	17,979.00	20,999.97	3,020.97	28,000.00
08420	Pool Supplies and Repairs	.00	416.67	416.67	7,427.25	3,750.03	(3,677.22)	5,000.00
08430	Janitorial Supplies	200.82	416.67	215.85	2,508.78	3,750.03	1,241.25	5,000.00
08440	Pool Heating	332.75	1,916.67	1,583.92	15,072.16	17,250.03	2,177.87	23,000.00
	Pool & Recreation Expense	<u>2,514.57</u>	<u>5,083.34</u>	<u>2,568.77</u>	<u>42,987.19</u>	<u>45,750.06</u>	<u>2,762.87</u>	<u>61,000.00</u>
UTILITIES EXPENSES:								
08620	Electrical Usage	3,804.52	3,000.00	(804.52)	27,780.10	27,000.00	(780.10)	36,000.00
08660	Cable TV	.00	383.33	383.33	3,992.47	3,449.97	(542.50)	4,600.00
08675	Telephone	449.77	500.00	50.23	4,943.59	4,500.00	(443.59)	6,000.00
08680	Trash Removal	1,220.00	1,166.67	(53.33)	10,789.72	10,500.03	(289.69)	14,000.00
08700	Water & Sewer	5,051.88	5,750.00	698.12	46,166.22	51,750.00	5,583.78	69,000.00
	Utilities Expenses	<u>10,526.17</u>	<u>10,800.00</u>	<u>273.83</u>	<u>93,672.10</u>	<u>97,200.00</u>	<u>3,527.90</u>	<u>129,600.00</u>
OTHER EXPENSES:								
09310	Guard Service	6,312.05	7,041.67	729.62	61,467.29	63,375.03	1,907.74	84,500.00
09710	Contingency	.00	775.00	775.00	.00	6,975.00	6,975.00	9,300.00
09740	Storm Expenses	1,062.87	.00	(1,062.87)	1,062.87	.00	(1,062.87)	.00
09970	Reserve Transfers	52,925.09	52,925.08	(.01)	476,325.81	476,325.72	(.09)	635,101.00
	Other Expenses	<u>60,300.01</u>	<u>60,741.75</u>	<u>441.74</u>	<u>538,855.97</u>	<u>546,675.75</u>	<u>7,819.78</u>	<u>728,901.00</u>
	TOTAL EXPENSES	<u>189,283.88</u>	<u>188,251.59</u>	<u>(1,032.29)</u>	<u>1,720,348.43</u>	<u>1,694,264.31</u>	<u>(26,084.12)</u>	<u>2,259,019.00</u>
	Current Yr Net Income/(loss)	<u>11,216.12</u>	<u>(.01)</u>	<u>11,216.13</u>	<u>31,961.10</u>	<u>(.09)</u>	<u>31,961.19</u>	<u>.00</u>
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