

TPN-Q245TPOA Monthly Treasurer's Report
February 20, 2024 Meeting
A/O January 31, 2024

Statement of Financial Position

As of January 31, 2024, the TPOA has cash balances, net of liabilities of \$4M+, four months into the 2023-24 fiscal year.

TPOA budgeted financials remain within the established budget and are sufficient to conduct the business of the community for the foreseeable future.

Current Bank Balance:

Operating cash was \$183,232.65 at PNC Bank, and the TPOA cash reserve is \$1,833,122.02 comprised of \$1,583,122.02 in the SouthState ICS account, and \$250,000 in SouthState demand account. All funds are within FDIC insured limits and fully protected.

Total assets include receivables of \$64,937.80 (comprised of owner accounts receivable of \$67,893.61, and Hampton Park reimbursements of \$12,044.19 [billed quarterly] with budgeted, but unused write-off of -\$15,000) along with current assets [prepaid insurance and deposits] of \$42,195.94, and buildings and other property of \$2,347,105.09 are \$4,470,593.50. TPOA assets and liabilities balance. Regarding accounts receivable, residential accounts have declined as owners continue to pay their annual assessments.

Total for All Expenses for the Period:

\$76,332.38 was spent on operating expenses vs. \$103,823.92 budgeted.

Total assessments outstanding:

\$79,937.80 is owed by 173 owners.

Don Oneal
Treasurer

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

01/31/2024

Assets

CASH-OPERATING

OPERATING - PNC BANK

276,224.58

TOTAL CASH-OPERATING

276,224.58

CASH-RESERVES

SOUTHSTATE BANK ACCT ICS

1,582,301.38

SOUTHSTATE BANK 739

250,000.00

TOTAL CASH-RESERVES

1,832,301.38

ACCOUNT RECEIVABLE

Owner Receivables

79,327.61

Other Receivables

7,176.58

ALLOWANCE FOR DOUBTFUL ACCOUNT

(15,000.00)

TOTAL ACCOUNT RECEIVABLE

71,504.19

OTHER CURRENT ASSETS

PREPAID INSURANCE

43,547.36

DEPOSITS

4,092.00

TOTAL OTHER CURRENT ASSETS

47,639.36

OTHER ASSETS

NEW BUILDING/ RENOVATION

2,233,930.63

NEW BLDG FURNISHINGS/ FIXTURES

33,613.04

PROPERTY & EQUIPMENT

79,080.65

WATTBOX IP 700

497.34

TOTAL OTHER ASSETS

2,347,121.66

Total Assets

4,574,791.17

Liabilities

CURRENT LIABILITIES

Accounts Payable - Net Total

35,705.04

Prepaid Owners Receivable

6,054.10

UNEARNED INCOME

845,785.32

TOTAL CURRENT LIABILITIES

887,544.46

OTHER LIABILITIES

SOUTHSTATE BANK LOAN

88,489.43

TOTAL OTHER LIABILITIES

88,489.43

RESERVE LIABILITES

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

01/31/2024

INTEREST ON RESERVE ASSESSMENTS REC'D IN ADVANCE	108,164.23
GENERAL RESERVE ASSESSMENTS REC'D IN ADVANCE	1,923,259.14
TOTAL RESERVE LIABILITES	2,031,423.37
<u>Total Liabilities</u>	<u>3,007,457.26</u>
<u>Net Worth</u>	
RETAINED REVENUE - PRIOR YEARS	1,505,544.35
Net Income	61,789.56
<u>Total Net Worth</u>	<u>1,567,333.91</u>
<u>Total Net Worth and Liabilities</u>	<u>4,574,791.17</u>