

TPOA Monthly Treasurer's Report
March 19, 2024 Meeting
A/O February 29, 2024

Statement of financial position

As of February 29, 2024, the TPOA has cash balances, net of liabilities, of \$ 4.5 M five 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 \$250,000.00 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 \$4,470,592.50. TPOA assets and liabilities balance. Regarding accounts receivable, residential accounts have declined as owners continue pay their annual assessments; apartment and commercial receivables are fully paid.

Total for all expenses for the period:

\$76,332.28 was spent for operating expenses, vs. \$103,823.92 budgeted reflecting positive adjustments to staffing.

Total assessments outstanding:

\$ \$67,893.61 is owed by 177 owners. (This includes payment plans for five owners, Faircrest Condo of \$980.00 [which under Fl Law cannot be collected]). Of these, 27 owners owe less than one year \$(1,314.90), 109 owners owe one year (\$36,500.00) and 36 owners owe more than one year (\$31,890.03).

All delinquent owners without payment plans are in the collection process.

Don Oneal
Treasurer

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

02/29/2024

Assets

CASH-OPERATING

OPERATING - PNC BANK

183,232.65

TOTAL CASH-OPERATING

183,232.65

CASH-RESERVES

SOUTHSTATE BANK ACCT ICS

1,583,122.02

SOUTHSTATE BANK 739

250,000.00

TOTAL CASH-RESERVES

1,833,122.02

ACCOUNT RECEIVABLE

Owner Receivables

67,893.61

Other Receivables

12,044.19

ALLOWANCE FOR DOUBTFUL ACCOUNT

(15,000.00)

TOTAL ACCOUNT RECEIVABLE

64,937.80

OTHER CURRENT ASSETS

PREPAID INSURANCE

38,103.94

DEPOSITS

4,092.00

TOTAL OTHER CURRENT ASSETS

42,195.94

OTHER ASSETS

NEW BUILDING/ RENOVATION

2,233,930.63

NEW BLDG FURNISHINGS/ FIXTURES

33,613.04

PROPERTY & EQUIPMENT

79,080.65

WATTBOX IP 700

480.77

TOTAL OTHER ASSETS

2,347,105.09

Total Assets

4,470,593.50

Liabilities

CURRENT LIABILITIES

Accounts Payable - Net Total

21,352.92

Prepaid Owners Receivable

6,413.10

UNEARNED INCOME

740,178.65

TOTAL CURRENT LIABILITIES

767,944.67

OTHER LIABILITIES

SOUTHSTATE BANK LOAN

73,891.87

TOTAL OTHER LIABILITIES

73,891.87

RESERVE LIABILITES

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

02/29/2024

INTEREST ON RESERVE ASSESSMENTS REC'D IN ADVANCE	108,984.87
GENERAL RESERVE ASSESSMENTS REC'D IN ADVANCE	1,927,083.56
TOTAL RESERVE LIABILITES	2,036,068.43
<u>Total Liabilities</u>	<u>2,877,904.97</u>
<u>Net Worth</u>	
RETAINED REVENUE - PRIOR YEARS	1,505,499.10
Net Income	87,189.43
<u>Total Net Worth</u>	<u>1,592,688.53</u>
<u>Total Net Worth and Liabilities</u>	<u>4,470,593.50</u>