

TPOA Monthly Treasurer's Report
May 21, 2024 Meeting
A/O April 30, 2024

Statement of Financial Position

As of April 30, 2024, the TPOA has cash balances, net of liabilities of \$ 4.2 M seven 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 \$407,111.19 at PNC Bank, and the TPOA cash reserve is \$1,437,420.64 comprised of \$1,187,420.64 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 \$50,635.63 (comprised of owner accounts receivable of \$58,552.61, along with current assets [prepaid insurance and deposits] of \$31,309.10, and buildings and other property of \$2,347,071.95 are \$4,273,548.51. TPOA assets and liabilities balance. Regarding accounts receivable, residential accounts have declined as owners continue to pay their annual assessments; apartment and commercial receivables are fully paid.

Total for All Expenses for the Period:

\$92,614.51 was spent on operating expenses, vs. \$103,823.92 budgeted reflecting the positive adjustments made to staffing.

Total assessments outstanding:

\$65,635.63 is owed by 150 owners. (This includes payment plans for several owners and Faircrest Condo [which under FL Law cannot be collected]).

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

Don Oneal
Treasurer

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

04/30/2024

Assets

CASH-OPERATING

OPERATING - PNC BANK

407,111.19

TOTAL CASH-OPERATING

407,111.19

CASH-RESERVES

SOUTHSTATE BANK ACCT ICS

1,187,420.64

SOUTHSTATE BANK 739

250,000.00

TOTAL CASH-RESERVES

1,437,420.64

ACCOUNT RECEIVABLE

Owner Receivables

58,552.61

Other Receivables

7,083.02

ALLOWANCE FOR DOUBTFUL ACCOUNT

(15,000.00)

TOTAL ACCOUNT RECEIVABLE

50,635.63

OTHER CURRENT ASSETS

PREPAID INSURANCE

27,217.10

DEPOSITS

4,092.00

TOTAL OTHER CURRENT ASSETS

31,309.10

OTHER ASSETS

NEW BUILDING/ RENOVATION

2,233,930.63

NEW BLDG FURNISHINGS/ FIXTURES

33,613.04

PROPERTY & EQUIPMENT

79,080.65

WATTBOX IP 700

447.63

TOTAL OTHER ASSETS

2,347,071.95

Total Assets

4,273,548.51

Liabilities

CURRENT LIABILITIES

Accounts Payable - Net Total

26,114.75

Prepaid Owners Receivable

6,353.10

UNEARNED INCOME

528,965.31

TOTAL CURRENT LIABILITIES

561,433.16

OTHER LIABILITIES

SOUTHSTATE BANK LOAN

44,533.46

TOTAL OTHER LIABILITIES

44,533.46

RESERVE LIABILITES

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

04/30/2024

INTEREST ON RESERVE ASSESSMENTS REC'D IN ADVANCE	110,713.49
GENERAL RESERVE ASSESSMENTS REC'D IN ADVANCE	1,934,232.40
TOTAL RESERVE LIABILITES	2,044,945.89
<u>Total Liabilities</u>	<u>2,650,912.51</u>
<u>Net Worth</u>	
RETAINED REVENUE - PRIOR YEARS	1,505,499.10
Net Income	117,136.90
<u>Total Net Worth</u>	<u>1,622,636.00</u>
<u>Total Net Worth and Liabilities</u>	<u>4,273,548.51</u>