

TPOA Monthly Treasurer's Report
Fiscal Year 2022-23
As of September 30, 2023

Statement of financial position

Current Bank Balance:

Operating Cash was \$355,007.45 [with accounts payable of \$36,029.07] at PNC Bank, and the cash reserves equal \$978,709.62 in the ICS account, and \$250,000 in the demand account at SouthState Bank for a total of \$1,228,709.62. The demand account is used to move funds to the operating account as needed.

Total Association Assets

Total assets (including accounts receivables, buildings and other property totaling \$2,347,187.94) are \$4,030,515.41. The TPOA's assets and liabilities balance. Regarding accounts receivable, residential accounts have declined again (see below) and there are no apartment or commercial receivables.

Total For All Expenses for the Period Oct 1, 2022 – Sept 30, 2023:

\$111,342.80 was spent for operating expenses in Sept 2023, with a year-end total as of 9/30/2023 of \$1,085,498.03. This represents expenses favorable to budget by \$145,742.41.

As shown above, for fiscal year 2022-23 the TPOA is under budget by approximately 12% BUT it should be noted some invoices for Sept, such as the Securitas rover, have not yet been received and will reduce the net income for the fiscal year. Still positive variance represents hard work on the part of the Community Director in assessing the office staffing needs and making necessary adjustments.

Total Assessments Outstanding:

\$28,163.48 is current owned by residents.

The largest outstanding debtor is the Long and Associate property at \$4,670.77; the foreclosure has not yet been resolved.

The debt rate is an excellent 2.2%.

Staff is doing an excellent job of managing in this inflationary environment.

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

09/30/2023

Assets

CASH-OPERATING

OPERATING - PNC BANK

355,007.45

TOTAL CASH-OPERATING

355,007.45

CASH-RESERVES

SOUTHSTATE BANK ACCT ICS

978,709.62

SOUTHSTATE BANK 739

250,000.00

TOTAL CASH-RESERVES

1,228,709.62

ACCOUNT RECEIVABLE

Owner Receivables

28,163.48

Other Receivables

17,513.88

ACCOUNTS RECEIVABLE/OTHER

(480.00)

ALLOWANCE FOR DOUBTFUL ACCOUNT

(15,000.00)

TOTAL ACCOUNT RECEIVABLE

30,197.36

OTHER CURRENT ASSETS

PREPAID INSURANCE

65,321.04

DEPOSITS

4,092.00

TOTAL OTHER CURRENT ASSETS

69,413.04

OTHER ASSETS

NEW BUILDING/ RENOVATION

2,233,930.63

NEW BLDG FURNISHINGS/ FIXTURES

33,613.04

PROPERTY & EQUIPMENT

79,080.65

WATTBOX IP 700

563.62

TOTAL OTHER ASSETS

2,347,187.94

Total Assets

4,030,515.41

Liabilities

CURRENT LIABILITIES

Accounts Payable - Net Total

36,029.07

Prepaid Owners Receivable

329,203.50

TOTAL CURRENT LIABILITIES

365,232.57

OTHER LIABILITIES

SOUTHSTATE BANK LOAN

146,419.56

TOTAL OTHER LIABILITIES

146,419.56

RESERVE LIABILITES

TAMPA PALMS OWNERS ASSOCIATION, INC.

Balance Sheet

09/30/2023

INTEREST ON RESERVE ASSESSMENTS REC'D IN ADVANCE	105,657.47
GENERAL RESERVE ASSESSMENTS REC'D IN ADVANCE	1,907,961.46
TOTAL RESERVE LIABILITES	2,013,618.93
<u>Total Liabilities</u>	<u>2,525,271.06</u>
<u>Net Worth</u>	
RETAINED REVENUE - PRIOR YEARS	1,361,404.23
Net Income	143,840.12
<u>Total Net Worth</u>	<u>1,505,244.35</u>
<u>Total Net Worth and Liabilities</u>	<u>4,030,515.41</u>