MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1 ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners
Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc.

Dear Members:

Opinion

We have audited the accompanying financial statements of Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 4 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Rosen & Goldenberg, P.A.

Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
Hollywood, Florida

August 22, 2025

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1 ASSOCIATION, INC.

BALANCE SHEET

December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash in Bank	$ 174,444	$ 777,346	$ 951,790
Unit Owner Receivable - Net of Allowance for Credit Losses	1,867		1,867
Prepaid Insurance	22,616		22,616
Fixed Asset - Land	162,000		162,000
TOTAL ASSETS	$ 360,927	$ 777,346	$ 1,138,273
LIABILITIES AND FUND BALANCES			
Accounts Payable	$ 36,017	$	$ 36,017
Prepaid Member Assessments	21,340		21,340
Deferred Cable Income	58,823		58,823
Contract Liability - Deferred Reserves		775,697	775,697
TOTAL LIABILITIES	116,180	775,697	891,877
Fund Balances	244,747	1,649	246,396
TOTAL LIABILITIES AND FUND BALANCES	$ 360,927	$ 777,346	$ 1,138,273

The Accompanying Notes Are An Integral Part Of This Financial Statement.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

Year Ended December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Member Assessments	$ 950,642	$ 767,445	$ 1,718,087
Credit Loss Recovery	3,875		3,875
Interest Income	50	1,355	1,405
Owner Interest Income	2,460		2,460
Late Fees	960		960
Legal Fees	11,822		11,822
Cable Income	15,345		15,345
Application Fees	3,500		3,500
Estoppel Fees	4,200		4,200
Other Income	4,497		4,497
TOTAL REVENUES	997,351	768,800	1,766,151
EXPENSES			
Administrative	32,323		32,323
Insurance	25,900		25,900
Master Association Fees	113,708		113,708
Reserve Expenditures		767,445	767,445
Repairs And Maintenance	54,192		54,192
Utilities	385,366		385,366
Contracts	346,250		346,250
TOTAL EXPENSES	957,739	767,445	1,725,184
EXCESS REVENUES (EXPENSES)	39,612	1,355	40,967
FUND BALANCES - BEGINNING	205,135	294	205,429
FUND BALANCES - ENDING	$ 244,747	$ 1,649	$ 246,396

The Accompanying Notes Are An Integral Part Of This Financial Statement.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1 ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS REVENUES (EXPENSES)	$ 39,612	$ 1,355	$ 40,967
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
DECREASE (INCREASE) IN ASSETS:			
Accounts Receivable	6,757		6,757
Prepaid Expenses	1,600		1,600
Prepaid Insurance	(326)		(326)
INCREASE (DECREASE) IN LIABILITIES:			
Accounts Payable	(471)		(471)
Prepaid Member Assessments	2,146		2,146
Deferred Cable Income	(15,344)		(15,344)
Contract Liability - Deferred Reserves		63,515	63,515
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	33,974	64,870	98,844
NET INCREASE (DECREASE) IN CASH	33,974	64,870	98,844
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	140,470	712,476	852,946
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 174,444	$ 777,346	$ 951,790
SUPPLEMENTAL DISCLOSURES:			
Interest Paid	$ 0	$ 0	$ 0
Income Tax Paid	$ 0	$ 0	$ 0

The Accompanying Notes Are An Integral Part Of This Financial Statement.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. ORGANIZATION

Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc. is a statutory homeowners' association incorporated on October 26, 1970, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of Mainlands of Tamarac by the Gulf Unit No. 1 Association, Inc. and consists of 341 residential units located in Pinellas Park, Florida.

2. DATE OF MANAGEMENT'S REVIEW

The Association has evaluated transactions and events that occurred after December 31, 2024 through August 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent transactions or events which would require recognition or disclosure in the financial statements, except as noted herein.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

> Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.
>
> Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments and Allowance for Credit Losses

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable (net of allowance for credit losses) as of the beginning and end of the year are $8,624 and $1,867, respectively.

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. In the event that the Association does not prevail against homeowners with delinquent assessments, an allowance for credit losses of $4,905 has been established as of December 31, 2024.

Contract Liability (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liability (assessments received in advance – Replacement Fund) as of the beginning and end of the year are $712,182 and $775,697, respectively.

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists primarily of cash, money market accounts and sweep accounts.

Concentration of Credit Risk

The Association maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances. The Association maintains Insured Cash Sweep accounts which allows the Association, as a depositor, to protect their funds beyond the standard FDIC limits, therefore reducing the risk of cash concentration.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Property and Equipment</u>

Real property not directly associated with units are recognized as assets by the Association when the Association has title to the property and either the asset can be disposed of by the Board of Directors or generates significant cash flows from members on the basis of usage or from nonmembers. Common personal property purchased with Association funds, with a useful life of more than one year, is capitalized on the Association's financial statements.

<u>Use of Estimates</u>

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

<u>Prepaid Member Assessments</u>

Prepaid Member Assessments consist of amounts received, which are applicable to subsequent years' assessments. The balances of Prepaid Member Assessments as of the beginning and end of the year are $19,194 and $21,340, respectively.

<u>Fair Value Measurement</u>

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2024; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2024.

<u>Interest Income</u>

The Association recognizes interest income on the Operating Fund and the Replacement Fund when earned. The Association's policy is to allocate interest income earned on the Replacement Fund to specific replacement components periodically depending on projected requirements.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS

In accordance with Florida Statutes Chapter 718 § 112(2)(f)(2a), in addition to annual operating expenses, the budget of the Association must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000. The amount to be reserved to the Replacement Fund annually must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. These accounts, when adopted, are restricted to their intended purpose unless modified by a qualified membership vote.

The approved budget includes provisions for reserves for capital improvements and deferred maintenance. At a duly constituted meeting, the Association elected to partially waive reserve funding for the current fiscal year based on a study conducted by an independent reserve study specialist in June 2024 to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary Information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The balance of the Replacement Fund at December 31, 2024, consists of the following:

COMPONENTS	BALANCE 12/31/2023	INTEREST/ ASSESSMENTS/ OWNER REIMB.	EXPENDITURES	BALANCE 12/31/2024
Home Painting	$ 25,550	$ 123,000	$ (110,258)	$ 38,292
Street Paving	11,400	3,000	-	14,400
MLB Paving	85,246	15,000	-	100,246
Sidewalks / Curbs	50,398	5,000	(265)	55,133
Roofs / Wood	229,972	565,000	(534,823)	260,149
Pool Remarcite	500	500	-	1,000
Sea walls / Banks	12,829	1,000	-	13,829
Home Maintenance, excluding painting	274	7,460	(6,456)	1,278
Recreation area	55,012	40,000	(32,824)	62,188
Sewer System	94,613	15,000	(11,083)	98,530
Water System	68,160	15,000	(6,699)	76,461
Sprinklers / Irrigation	7,414	40,000	(37,819)	9,595
Storm Drain System	63,833	1,000	(12,918)	51,915
Deferred Maintenance	6,981	-	(14,300)	(7,319)
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	712,182	830,960	(767,445)	775,697
Fund Balance - Unallocated Interest	294	1,355	-	1,649
TOTAL LIABILITIES AND FUND BALANCE	$ 712,476	$ 832,315	$ (767,445)	$ 777,346

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
Continued

December 31, 2024

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Association does not allocate interest earned on the replacements fund to specific replacement components as earned, but does so periodically depending on projected requirements.

Reserve Expenditures / Commitments

In the current year, the Association incurred reserve expenses totaling $767,445. Detailed information of the vendors involved as follow:

Vendors	Amount
A Old Time Roofing	514,593
D& J Painting and Waterproofing	107,818
Mainlands Master (Payroll-Reserves)	67,465
Trench Specialist	22,668
Counter Effects LLC	19,300
First National Bank Omaha	7,308
PKS Aluminum & Re-Screening	6,150
Rose Paving LLC	5,070
Da Costa Construction	4,763
Others combined	12,310
Total:	**$ 767,445**

During the current year, the Association signed several contracts with A Old Time Roofing for the roof replacement of each homes. The total of the contracts amounted to $514,593. As of December 31, 2024, the contracts has been paid in full.

During the current year, the Association signed several contracts with D&J Painting and Waterproofing, Inc. for the painting of roof, garage doors, and awnings. The total of the contracts amounted to $107,818. As of December 31, 2024, the contracts has been paid in full.

5. MASTER ASSOCIATION

The Association is located within Mainlands Master Association, Inc. (the “Master Association”), an entity, which presently and since its inception, has been responsible for the operation and maintenance of the common property of its members. Each member of the Association is required to be a member of the Master Association.

The Association is responsible to pay all Master Association Dues, on behalf of its members, to the Master Association on time and in full regardless of whether the Association received the full amount of dues from its members. Any collection proceedings for a members’ failure to pay Master Assessments is the sole responsibility of the Association. During the year ending December 31, 2024, the Association remitted $113,708 to the Master Association for its members’ assessments.

6. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax if any it must pay. Under one method, the Association is required to allocate its revenue to member and nonmember sources as applicable in accordance with Section 277 of the Internal Revenue Code. The excess revenues from nonmembers and the excess revenues from members (unless such membership excess is applied to the following year's assessments), is subject to taxation, at the flat Federal and State of Florida rates of 21% and 5.5% (net of Florida exemption), respectively. The other method enables the Association to elect to exclude from taxation exempt function income, in accordance with Section 528 of the Internal Revenue Code, which generally consists of annual revenue from member assessments to maintain the common elements. Consequently, the Association is taxed only on its non-exempt function income at the flat Federal rate of 30%. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates. When applicable, interest and penalties will be reported as interest expense and administrative expense, respectively.

The Association will elect to file its 2024 federal income tax return on Form 1120H under Section 528 of the Internal Revenue Code. The Association has no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded.

There is no current year provision for income taxes.

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”).

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2021.

7. COMMITMENTS

The Association has various contract services to maintain the common property including cable television service, common area landscaping, lawn service, pool service, trash service, pest control, and an obligation to the Master Association as a result of mandatory membership. These contracts have different expiration dates and renewal terms.

8. DEFERRED CABLE INCOME

On September 14, 2023, the Association renewed its cable services contract with Spectrum Sunshine State, LLC. In consideration for entering into a 60-month Bulk Service Agreement, the Association received a payment of $76,725 from Spectrum. This payment has been deferred and is being amortized over the service period. As of December 31, 2024, the deferred cable income is $58,823.

9. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase maintenance fees, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints of which it is currently aware that will materially affect its business, financial position, or future operating results.

SUPPLEMENTARY INFORMATION

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1 ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2024
(Unaudited)

The Association has conducted an independent reserve study in June 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

COMPONENTS	ESTIMATED REMAINING USEFUL LIVES (IN YEARS)	ESTIMATED CURRENT REPLACEMENT COSTS	2025 FUNDING REQUIREMENT
Home Painting	1 - 5	$682,000	$161,358
Street Paving	2 - 16	393,924	29,194
MLB Paving	2 - 16	450,000	90,000
Sidewalks	3	64,000	10,000
Roofs / Wood	1 - 25	7,146,000	1,291,995
Pool Remarcite	1 - 24	42,064	5,133
Sea Walls / Banks	5	39,300	5,094
Home Maintenance, excluding paint	1	12,000	5,405
Recreation Area Maintenance	1 - 24	392,422	15,657
Sewer System	12	1,190,536	90,968
Water System	12	1,111,127	85,764
Sprinklers / Irrigation	1	30,000	30,000
Storm Drain System	1	15,000	15,000
TOTAL		$11,568,373	$1,835,568

The approved budget for 2025 includes $872,500 of funding for future major repairs and replacements.

See independent auditors' report.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2024

	ACTUAL	BUDGET (Unaudited)	VARIANCE
REVENUES:			
ADMINISTRATIVE			
Bank Charges	-	100	100
Legal and Professional Fees	13,516	8,000	(5,516)
Audit Fees	6,000	7,750	1,750
Taxes-Corp Annual	61	100	39
Taxes-Condo Fee	1,364	1,650	286
Taxes-Federal Income	-	750	750
Salaries/Payroll Expense	4,193	12,000	7,807
Admin Expenses-General	7,189	6,500	(689)
TOTAL ADMINISTRATIVE	32,323	36,850	4,527
INSURANCE			
Master Association Fees	113,708	114,000	292
TOTAL MASTER ASSOCIATION FEES	113,708	114,000	292

See independent auditors' report.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2024

	ACTUAL	BUDGET (Unaudited)	VARIANCE
EXPENSES (Continued):			
REPAIRS AND MAINTENANCE			
Building Repairs Homeowner	14,958	5,000	(9,958)
Clubhouse Janitorial	12,497	18,000	5,503
R&M-Rec Area	26,737	20,000	(6,737)
Operating Contigency	-	2,000	2,000
TOTAL REPAIRS AND MAINTENANCE	54,192	45,000	(9,192)
UTILITIES			
Electric-Hs	27,268	26,500	(768)
Electric-Pool	9,872	10,000	128
Sewer Water & Trash - General	329,563	332,000	2,437
Reclaimed Water	18,116	20,500	2,384
Utilities -Other	547	500	(47)
TOTAL UTILITIES	385,366	389,500	4,134
CONTRACTS			
Lawn Service-Mow, Fert	121,509	114,000	(7,509)
Cable TV	224,741	212,000	(12,741)
TOTAL CONTRACTS	346,250	326,000	(20,250)
Total Operating Expenses	957,739	941,350	(16,389)
Excess Operating Revenues	$ 39,612	$ -	$ 39,612

See independent auditors' report.

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1
ASSOCIATION, INC.

PROPOSED WORKING TRIAL BALANCE
December 31, 2024

ACCOUNT	CLIENT T/B		ADJUSTMENTS		CPA F/S	
TITLE	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BALANCE SHEET						
ASSETS			-	-		
			-	-		
CASH - ALLIANCE BANK - OPERATING	$174,444		-	-	$174,444	
A/R DELINQ MAINT FEES	5,397		-	-	5,397	
A/R DELINQ MAINT FEES: LATE FEES	355		-	-	355	
A/R DELINQ MAINT FEES: ADMIN FEES	20		-	-	20	
A/R FINES	1,000		-	-	1,000	
ALLOWANCE FOR CREDIT LOSS		4,905	-	-		4,905
PREPAID INSURANCE	25,716		-	3,100	22,616	
			-	-		
LAND	162,000		-	-	162,000	
			-	-		
CASH - ALLIANCE BANK - RESERVE	276,143		-	-	276,143	
CASH - ALLIANCE BANK - RESERVE - ICS	501,203		-	-	501,203	
			-	-		
LIABILITIES AND FUND BALANCE			-	-		
			-	-		
UNCLAIMED PROPERTY		122	-	-		122
ACCRUED EXPENSES		0	-	35,895		35,895
UNEARNED REVENUE - PREPAID MAINT FEES		21,340	-	-		21,340
UNEARNED REVENUE - CABLE REBATE		58,823	-	-		58,823
			-	-		
RESERVE FUND - HOME/ROOF PAINT		38,292	-	-		38,292
RESERVE FUND - STREET PAVING		14,400	-	-		14,400
RESERVE FUND - MLB PAVING		100,247	-	-		100,247
RESERVE FUND - WALKS		55,133	-	-		55,133
RESERVE FUND - ROOFS/WOOD		260,149	-	-		260,149
RESERVE FUND - POOL RESURFACING		1,000	-	-		1,000
RESERVE FUND - SEAWALL/BANKS		13,829	-	-		13,829
RESERVE FUND - DEF MAINT	7,319		-	-	7,319	
RESERVE FUND - HOME MAINT		1,278	-	-		1,278
RESERVE FUND - REC AREA MAINT		62,188	-	-		62,188
RESERVE FUND - SEWER SYSTEM		98,529	-	-		98,529
RESERVE FUND - WATER SYSTEM		76,461	-	-		76,461
RESERVE FUND - SPRINKLERS		9,595	-	-		9,595
RESERVE FUND - STROM DRAIN		51,915	-	-		51,915
RESERVE FUND - INTEREST		1,649	-	-		1,649
			-	-		
			-	-		
RETAINED EARNINGS (FUND BALANCE)		241,500	36,365	-		205,135
CURRENT YEAR INCOME / LOSS		42,242	2,630	-		39,612
	$1,153,597	$1,153,597	$38,995	$38,995	$1,150,497	$1,150,497
	$0		$0		$0	

ENDING FUND BALANCE PER CPA F/S SHOULD EQUAL: $244,747

MAINLANDS OF TAMARAC BY THE GULF UNIT NO. 1 ASSOCIATION, INC.			
PROPOSED ADJUSTING JOURNAL ENTRIES			
December 31, 2024			
	CLIENT ACCOUNT NUMBER	**DEBIT**	**CREDIT**
1			
FUND BALANCE	**4999-000**	**$36,365**	
FUND BALANCE - ADMINISTRATIVE - AUDIT FEES	**4999-000**		**6,000**
FUND BALANCE - ADMINISTRATIVE - LEGAL	**4999-000**		**1,432**
FUND BALANCE - UTILITIES - ELECTRIC H	**4999-000**		**1,371**
FUND BALANCE - UTILITIES - SEWER WATER & TRASH	**4999-000**		**27,562**
[To reconcile beginning fund balance][Do not post - no effect]			
2			
FUND BALANCE - ADMINISTRATIVE - AUDIT FEES	**4999-000**	**4,000**	
ACCRUED EXPENSE	**2010-000**		**4,000**
[To accrue 2024 audit and tax fees]			
3			
FUND BALANCE - CONTRACTS - CABLE TV	**4999-000**	**15,345**	
FUND BALANCE - CABLE INCOME	**4999-000**		**15,345**
[To reclassify cable income out of cable expense][Do not post - no effect]			
4			
FUND BALANCE - INSURANCE	**4999-000**	**3,100**	
PREPAID INSURANCE			**3,100**
[To adjust prepaid insurance and insurance expense]			
5			
FUND BALANCE - OTHER INCOME	**4999-000**	**7,700**	
FUND BALANCE - APPLICATION FEES	**4999-000**		**3,500**
FUND BALANCE - ESTOPPEL FEES	**4999-000**		**4,200**
[To reclassify application and estoppel fees from other income]			
[Do not post - no effect - For presentation purposes only]			
6			
FUND BALANCE - UTILITIES	**4999-000**	**31,895**	
ACCRUED EXPENSE	**2010-000**		**31,895**
[To accrue 2024 expenses paid in 2025]			
		$98,405	**$98,405**