



**Balance Sheet**

Turtle Lake Golf Colony Condominium Association, Inc.  
End Date: 05/31/2024

Date: 7/26/2024  
Time: 1:27 pm  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH</b>			
Petty Cash	\$ 100.00	\$ -	\$ 100.00
SouthState - Operating Account - 7950	284,869.32	-	284,869.32
AMB Operating- 5000	(74.55)	-	(74.55)
AMB Key- 8158	600.00	-	600.00
AMB Laundry- 5956	128,139.17	-	128,139.17
AMB Operating ICS	0.01	-	0.01
<b>Total: CASH</b>	<b>\$ 413,633.95</b>	<b>\$ -</b>	<b>\$ 413,633.95</b>
<b>RESERVES</b>			
SouthState - Reserve Account - 7953	-	40,277.49	40,277.49
AMB Reserve- 5344	-	3.54	3.54
AMB Reserve ICS-0123	-	90,523.76	90,523.76
AMB CDRS *5777 7/5/24 4.62%	-	53,302.34	53,302.34
AMB CDRS *5564 7/5/24 4.62%	-	51,060.20	51,060.20
AMB CDRS *5769 7/5/24 4.62%	-	51,060.21	51,060.21
AMB CDRS *5971 7/5/24 4.62%	-	51,060.21	51,060.21
AMB CDRS *1599 7/5/24 4.62%	-	102,120.45	102,120.45
AMB CDRS *5572 7/5/24 4.62%	-	102,120.44	102,120.44
Due to Reserves	-	17,200.95	17,200.95
<b>Total: RESERVES</b>	<b>\$ -</b>	<b>\$ 558,729.59</b>	<b>\$ 558,729.59</b>
<b>ACCOUNTS RECEIVABLE</b>			
Owner's Receivable	16,193.97	-	16,193.97
Allowance for Bad Debt	(757.40)	-	(757.40)
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 15,436.57</b>	<b>\$ -</b>	<b>\$ 15,436.57</b>
<b>CURRENT ASSETS</b>			
Prepaid Expenses	6,164.80	-	6,164.80
Prepaid Insurance	807,404.52	-	807,404.52
<b>Total: CURRENT ASSETS</b>	<b>\$ 813,569.32</b>	<b>\$ -</b>	<b>\$ 813,569.32</b>
<b>SUSPENSE</b>			
Suspense Clearing Account	536.00	-	536.00
<b>Total: SUSPENSE</b>	<b>\$ 536.00</b>	<b>\$ -</b>	<b>\$ 536.00</b>
<b>Total: Assets</b>	<b>\$ 1,243,175.84</b>	<b>\$ 558,729.59</b>	<b>\$ 1,801,905.43</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable - Reserve	-	61,088.47	61,088.47
Accounts Payable	48,158.40	-	48,158.40
Accrued Expenses	7,960.95	-	7,960.95
Insurance Financing	725,205.91	-	725,205.91
Due (To)/From Reserves	17,200.95	-	17,200.95
Rental Deposits	50.00	-	50.00
Key Deposits	525.00	-	525.00
Prepaid Owner Assessments	101,664.99	-	101,664.99
Deferred Special Assessment	81,500.00	-	81,500.00
Deferred Income - Blue Stream Cable	76,245.00	-	76,245.00
Deferred Insurance Fund	100,000.00	-	100,000.00
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 1,158,511.20</b>	<b>\$ 61,088.47</b>	<b>\$ 1,219,599.67</b>
<b>DEFERRED MAINTENANCE &amp; CAPITAL</b>			
Deferred Maintenance & Capital Expenditures	-	489,267.79	489,267.79
<b>Total: DEFERRED MAINTENANCE &amp; CAPITAL</b>	<b>\$ -</b>	<b>\$ 489,267.79</b>	<b>\$ 489,267.79</b>
<b>EQUITY</b>			
Fund Balance	68,994.65	-	68,994.65
Prior Period Adjustments	(50,088.62)	-	(50,088.62)
Fund Balance Reserves	-	0.08	0.08
<b>Total: EQUITY</b>	<b>\$ 18,906.03</b>	<b>\$ 0.08</b>	<b>\$ 18,906.11</b>



**Balance Sheet**  
 Turtle Lake Golf Colony Condominium Association, Inc.  
 End Date: 05/31/2024

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	Operating	Reserve	Total
Net Income Gain/Loss	\$ -	\$ 8,373.25	\$ 8,373.25
Net Income Gain/Loss	65,758.61	-	65,758.61
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 1,243,175.84</b>	<b>\$ 558,729.59</b>	<b>\$ 1,801,905.43</b>

**Income Statement - Operating**

Turtle Lake Golf Colony Condominium Association, Inc.  
05/01/2024 to 05/31/2024

Date: 7/26/2024

Time: 1:27 pm

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME</b>							
4145-00 Maintenance Fees	\$181,492.67	\$181,559.58	(\$66.91)	\$907,092.35	\$907,797.90	(\$705.55)	\$2,178,715.00
<b>Total INCOME</b>	<b>\$181,492.67</b>	<b>\$181,559.58</b>	<b>(\$66.91)</b>	<b>\$907,092.35</b>	<b>\$907,797.90</b>	<b>(\$705.55)</b>	<b>\$2,178,715.00</b>
<b>OTHER INCOME</b>							
4200-00 Late Charge Fees /Interest	993.71	375.00	618.71	2,178.90	1,875.00	303.90	4,500.00
4205-00 Violation Fees	-	-	-	300.00	-	300.00	-
4240-00 Interest Income - Operating	19.82	-	19.82	681.15	-	681.15	-
4255-00 Legal Fees Charged to Owners	-	-	-	(195.00)	-	(195.00)	-
4260-00 Estoppel Fee Income	401.92	1,000.00	(598.08)	1,118.92	5,000.00	(3,881.08)	12,000.00
4261-00 Sales Income	-	333.33	(333.33)	-	1,666.65	(1,666.65)	4,000.00
4270-00 Late Application Processing Fee	-	166.67	(166.67)	-	833.35	(833.35)	2,000.00
4285-00 Laundry Income	7,797.00	8,333.33	(536.33)	51,860.00	41,666.69	10,193.31	100,000.00
4290-00 Miscellaneous Fees	(371.00)	83.33	(454.33)	731.71	416.65	315.06	1,000.00
4292-00 Key / FOBS / Gate	404.80	166.67	238.13	2,819.43	833.35	1,986.08	2,000.00
4293-00 Badge Income	-	250.00	(250.00)	-	1,250.00	(1,250.00)	3,000.00
4295-00 Application Fees	5,100.00	2,566.67	2,533.33	18,200.00	12,833.35	5,366.65	30,800.00
<b>Total OTHER INCOME</b>	<b>\$14,346.25</b>	<b>\$13,275.00</b>	<b>\$1,071.25</b>	<b>\$77,695.11</b>	<b>\$66,375.04</b>	<b>\$11,320.07</b>	<b>\$159,300.00</b>
<b>Total OPERATING INCOME</b>	<b>\$195,838.92</b>	<b>\$194,834.58</b>	<b>\$1,004.34</b>	<b>\$984,787.46</b>	<b>\$974,172.94</b>	<b>\$10,614.52</b>	<b>\$2,338,015.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
6028-00 Fees to Division	-	150.00	150.00	1,768.00	750.00	(1,018.00)	1,800.00
6040-00 Management/Accounting Fees	2,652.00	11,670.00	9,018.00	13,260.00	58,350.00	45,090.00	140,040.00
6050-00 Office Expense	1,119.28	1,078.33	(40.95)	8,452.26	5,391.65	(3,060.61)	12,940.00
6052-00 Hardware/Software	1,065.25	166.67	(898.58)	1,065.25	833.35	(231.90)	2,000.00
6053-00 Office Equipment Lease	192.39	83.33	(109.06)	192.39	416.65	224.26	1,000.00
6055-00 Application Fees	100.00	-	(100.00)	100.00	-	(100.00)	-
6056-00 Legal Expense	-	833.33	833.33	858.00	4,166.69	3,308.69	10,000.00
6057-00 Acct/Tax Prep	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
6059-00 Postage Expense	171.99	333.33	161.34	1,816.52	1,666.65	(149.87)	4,000.00
6060-00 Telephone Expense	490.85	375.00	(115.85)	938.60	1,875.00	936.40	4,500.00
6070-00 Taxes/Licenses/Dues	500.00	83.33	(416.67)	500.00	416.65	(83.35)	1,000.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$6,291.76</b>	<b>\$15,189.99</b>	<b>\$8,898.23</b>	<b>\$28,951.02</b>	<b>\$75,949.99</b>	<b>\$46,998.97</b>	<b>\$182,280.00</b>
<b>UTILITIES</b>							
6100-00 Electric	1,427.91	2,750.00	1,322.09	18,059.74	13,750.00	(4,309.74)	33,000.00
6110-00 Trash Collection	6,874.35	5,666.67	(1,207.68)	33,799.08	28,333.35	(5,465.73)	68,000.00
6111-11 Recycling	583.44	666.67	83.23	2,917.20	3,333.35	416.15	8,000.00
6115-00 Cable/Internet	28,800.85	17,500.00	(11,300.85)	120,729.56	87,500.00	(33,229.56)	210,000.00
6120-00 Water/Sewer	33,954.97	20,000.00	(13,954.97)	123,928.76	100,000.00	(23,928.76)	240,000.00
<b>Total UTILITIES</b>	<b>\$71,641.52</b>	<b>\$46,583.34</b>	<b>(\$25,058.18)</b>	<b>\$299,434.34</b>	<b>\$232,916.70</b>	<b>(\$66,517.64)</b>	<b>\$559,000.00</b>
<b>PAYROLL</b>							
6401-00 Payroll	11,352.20	5,007.58	(6,344.62)	57,075.69	25,037.90	(32,037.79)	60,091.00
6407-00 Payroll - Taxes	3,179.97	8,832.83	5,652.86	17,544.71	44,164.15	26,619.44	105,994.00
<b>Total PAYROLL</b>	<b>\$14,532.17</b>	<b>\$13,840.41</b>	<b>(\$691.76)</b>	<b>\$74,620.40</b>	<b>\$69,202.05</b>	<b>(\$5,418.35)</b>	<b>\$166,085.00</b>
<b>INSURANCE</b>							
6310-00 Insurance	83,828.36	91,500.00	7,671.64	370,871.16	457,500.00	86,628.84	1,098,000.00
<b>Total INSURANCE</b>	<b>\$83,828.36</b>	<b>\$91,500.00</b>	<b>\$7,671.64</b>	<b>\$370,871.16</b>	<b>\$457,500.00</b>	<b>\$86,628.84</b>	<b>\$1,098,000.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>BUILDING MAINTENANCE</b>							
6190-00 Building Maintenance	\$432.05	\$1,583.33	\$1,151.28	\$18,553.80	\$7,916.65	(\$10,637.15)	\$19,000.00
6191-00 Washer/Dryer Repairs	1,626.58	250.00	(1,376.58)	3,498.13	1,250.00	(2,248.13)	3,000.00
6194-00 Janitorial Services	5,327.00	4,250.00	(1,077.00)	27,434.81	21,250.00	(6,184.81)	51,000.00
6195-00 Janitorial Supplies	-	333.33	333.33	794.26	1,666.65	872.39	4,000.00
6200-00 Elevator Service	-	1,000.00	1,000.00	-	5,000.00	5,000.00	12,000.00
6210-00 Emergency Systems/Fire Safety	8,340.98	1,666.67	(6,674.31)	18,107.39	8,333.35	(9,774.04)	20,000.00
6211-00 Surveillance	-	125.00	125.00	-	625.00	625.00	1,500.00
6229-00 Termite Control	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
6230-00 Exterminating	-	666.67	666.67	4,378.00	3,333.35	(1,044.65)	8,000.00
6231-00 Electrical Supplies	-	41.67	41.67	-	208.35	208.35	500.00
6240-00 Plumbing/Sewer Repairs	12,529.46	333.33	(12,196.13)	12,529.46	1,666.65	(10,862.81)	4,000.00
6250-00 Roof Repairs	945.00	1,666.67	721.67	2,077.00	8,333.35	6,256.35	20,000.00
<b>Total BUILDING MAINTENANCE</b>	<b>\$29,201.07</b>	<b>\$12,333.34</b>	<b>(\$16,867.73)</b>	<b>\$87,372.85</b>	<b>\$61,666.70</b>	<b>(\$25,706.15)</b>	<b>\$148,000.00</b>
<b>GROUNDS MAINTENANCE</b>							
6141-00 Irrigation Maintenance	-	416.67	416.67	685.50	2,083.35	1,397.85	5,000.00
6145-00 Grounds Maintenance / Repairs	600.01	-	(600.01)	1,194.86	-	(1,194.86)	-
6160-00 Landscape Contract	8,932.00	9,083.33	151.33	44,660.00	45,416.65	756.65	109,000.00
6161-00 Landscape Pest Control	-	83.33	83.33	-	416.65	416.65	1,000.00
6162-00 Landscape Improvements /Seasonal Flowers	-	83.33	83.33	-	416.65	416.65	1,000.03
6163-00 Tree Trimming	-	833.33	833.33	-	4,166.65	4,166.65	10,000.03
6164-00 Tree Removal	-	41.67	41.67	-	208.35	208.35	500.00
6170-00 Golf Cart Maintenance	-	166.67	166.67	-	833.35	833.35	2,000.00
<b>Total GROUNDS MAINTENANCE</b>	<b>\$9,532.01</b>	<b>\$10,708.33</b>	<b>\$1,176.32</b>	<b>\$46,540.36</b>	<b>\$53,541.65</b>	<b>\$7,001.29</b>	<b>\$128,500.06</b>
<b>AMENTITIES/CLUBHOUSE</b>							
6170-00 Pool Contract	692.00	708.33	16.33	3,430.00	3,541.65	111.65	8,500.03
6171-00 Pool Maintenance	2,632.24	83.33	(2,548.91)	3,146.62	416.65	(2,729.97)	1,000.03
6173-00 Landscaping Flowers Pool Area	-	83.33	83.33	-	416.65	416.65	1,000.03
6180-00 A/C Repair	-	83.33	83.33	230.00	416.65	186.65	1,000.03
6681-00 Gas Grills	-	208.36	208.36	263.76	1,041.68	777.92	2,500.03
6684-00 Clubhouse Bldg Maint/Supplies	106.64	250.00	143.36	944.75	1,250.00	305.25	3,000.00
6685-00 Janitorial Clubhouse	-	1,208.33	1,208.33	2,663.50	6,041.68	3,378.18	14,500.03
6686-00 Janitorial Supplies Clubhouse	560.09	50.00	(510.09)	560.09	250.00	(310.09)	600.00
6687-00 Plumbing/Sewer Clubhouse Repairs	-	166.67	166.67	-	833.34	833.34	1,999.99
6688-00 Pool Furniture Replacement	-	208.33	208.33	-	1,041.68	1,041.68	2,499.70
6689-00 Tennis Court Maintenance	-	83.33	83.33	-	416.68	416.68	1,000.03
6700-00 Water Sewer Common Area	-	45.83	45.83	-	229.19	229.19	550.04
6701-00 Electric Common Area	-	1,500.00	1,500.00	-	7,500.00	7,500.00	18,000.00
<b>Total AMENTITIES/CLUBHOUSE</b>	<b>\$3,990.97</b>	<b>\$4,679.17</b>	<b>\$688.20</b>	<b>\$11,238.72</b>	<b>\$23,395.85</b>	<b>\$12,157.13</b>	<b>\$56,149.94</b>
<b>Total OPERATING EXPENSE</b>	<b>\$219,017.86</b>	<b>\$194,834.58</b>	<b>(\$24,183.28)</b>	<b>\$919,028.85</b>	<b>\$974,172.94</b>	<b>\$55,144.09</b>	<b>\$2,338,015.00</b>
<b>Net Income:</b>	<b>(\$23,178.94)</b>	<b>\$0.00</b>	<b>(\$23,178.94)</b>	<b>\$65,758.61</b>	<b>\$0.00</b>	<b>\$65,758.61</b>	<b>\$0.00</b>