



Balance Sheet
 Turtle Lake Golf Colony Condominium Association, Inc.
 End Date: 08/31/2024

Date: 9/19/2024
 Time: 2:01 pm
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	Operating	Reserve	Total
Assets			
CASH			
Petty Cash	\$ 100.00	\$ -	\$ 100.00
SouthState - Operating Account - 7950	399,119.51	-	399,119.51
AMB Operating- 5000	10,345.57	-	10,345.57
AMB Laundry- 5956	93,088.72	-	93,088.72
Total: CASH	\$ 502,653.80	\$ -	\$ 502,653.80
RESERVES			
SouthState - Reserve Account - 7953	-	24,521.38	24,521.38
AMB Reserve- 5344	-	3.54	3.54
AMB Reserve ICS-0123	-	91,153.36	91,153.36
AMB CDRS *1297 9/26/24 4.60%	-	54,060.84	54,060.84
AMB CDRS *1933 9/26/24 4.60%	-	51,786.79	51,786.79
AMB CDRS *1925 9/26/24 4.60%	-	51,786.80	51,786.80
AMB CDRS *1602 9/26/24 4.60%	-	51,786.80	51,786.80
AMB CDRS *1742 9/26/24 4.60%	-	103,573.65	103,573.65
AMB CDRS *5521 9/26/24 4.60%	-	103,573.63	103,573.63
Due to Reserves	-	20,820.95	20,820.95
Total: RESERVES	\$ -	\$ 553,067.74	\$ 553,067.74
ACCOUNTS RECEIVABLE			
Owner's Receivable	16,792.78	-	16,792.78
Allowance for Bad Debt	(757.40)	-	(757.40)
Total: ACCOUNTS RECEIVABLE	\$ 16,035.38	\$ -	\$ 16,035.38
CURRENT ASSETS			
Prepaid Expenses	15,907.94	-	15,907.94
Prepaid Insurance	663,424.75	-	663,424.75
Total: CURRENT ASSETS	\$ 679,332.69	\$ -	\$ 679,332.69
SUSPENSE			
Suspense Clearing Account	536.00	-	536.00
Total: SUSPENSE	\$ 536.00	\$ -	\$ 536.00
Total: Assets	\$ 1,198,557.87	\$ 553,067.74	\$ 1,751,625.61
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable - Reserve	-	62,564.10	62,564.10
Accounts Payable	(1,161.39)	-	(1,161.39)
Accrued Expenses	18,497.89	-	18,497.89
Insurance Financing	593,350.29	-	593,350.29
Due (To)/From Reserves	20,820.95	-	20,820.95
Rental Deposits	50.00	-	50.00
Key Deposits	525.00	-	525.00
Prepaid Owner Assessments	91,231.48	-	91,231.48
Def. Special Asmt - Milestone/Structural	81,500.00	-	81,500.00
Deferred Income - Blue Stream Cable	152,490.00	-	152,490.00
Deferred Insurance Fund	100,000.00	-	100,000.00
Total: CURRENT LIABILITIES	\$ 1,057,304.22	\$ 62,564.10	\$ 1,119,868.32
DEFERRED MAINTENANCE & CAPITAL			
Deferred Maintenance & Capital Expenditures	-	475,623.32	475,623.32
Total: DEFERRED MAINTENANCE & CAPITAL	\$ -	\$ 475,623.32	\$ 475,623.32
EQUITY			
Fund Balance	68,994.65	-	68,994.65
Prior Period Adjustments	(50,088.62)	-	(50,088.62)
Fund Balance Reserves	-	0.08	0.08
Total: EQUITY	\$ 18,906.03	\$ 0.08	\$ 18,906.11
Net Income Gain/Loss	-	14,880.24	14,880.24
Net Income Gain/Loss	122,347.62	-	122,347.62

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 BY KC | DATE 9/24/24



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Total: Liabilities & Equity

<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
\$ 1,198,557.87	\$ 553,067.74	\$ 1,751,625.61



Income Statement - Operating
 Turtle Lake Golf Colony Condominium Association, Inc.
 08/01/2024 to 08/31/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME							
4145-00 Maintenance Fees	\$181,492.67	\$181,559.58	(\$66.91)	\$1,451,570.36	\$1,452,476.64	(\$906.28)	\$2,178,715.00
Total INCOME	\$181,492.67	\$181,559.58	(\$66.91)	\$1,451,570.36	\$1,452,476.64	(\$906.28)	\$2,178,715.00
OTHER INCOME							
4200-00 Late Charge Fees /Interest	(156.04)	375.00	(531.04)	2,870.87	3,000.00	(129.13)	4,500.00
4205-00 Violation Fees	-	-	-	300.00	-	300.00	-
4240-00 Interest Income - Operating	12.11	-	12.11	725.64	-	725.64	-
4255-00 Legal Fees Charged to Owners	-	-	-	(195.00)	-	(195.00)	-
4260-00 Estoppel Fee Income	-	1,000.00	(1,000.00)	717.00	8,000.00	(7,283.00)	12,000.00
4261-00 Sales Income	-	333.33	(333.33)	-	2,666.64	(2,666.64)	4,000.00
4270-00 Late Application Processing Fee	-	166.67	(166.67)	-	1,333.36	(1,333.36)	2,000.00
4285-00 Laundry Income	6,663.00	8,333.33	(1,670.33)	71,219.00	66,666.68	4,552.32	100,000.00
4290-00 Miscellaneous Fees	-	83.33	(83.33)	1,102.71	666.64	436.07	1,000.00
4292-00 Key / FOBS / Gate	146.83	166.67	(19.84)	3,716.26	1,333.36	2,382.90	2,000.00
4293-00 Badge Income	-	250.00	(250.00)	-	2,000.00	(2,000.00)	3,000.00
4295-00 Application Fees	3,200.00	2,566.67	633.33	25,000.00	20,533.36	4,466.64	30,800.00
Total OTHER INCOME	\$9,865.90	\$13,275.00	(\$3,409.10)	\$105,456.48	\$106,200.04	(\$743.56)	\$159,300.00
Total OPERATING INCOME	\$191,358.57	\$194,834.58	(\$3,476.01)	\$1,557,026.84	\$1,558,676.68	(\$1,649.84)	\$2,338,015.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
6028-00 Fees to Division	-	150.00	150.00	1,768.00	1,200.00	(568.00)	1,800.00
6040-00 Management/Accounting Fees	8,568.13	11,670.00	3,101.87	27,843.13	93,360.00	65,516.87	140,040.00
6050-00 Office Expense	839.42	1,078.33	238.91	10,557.96	8,626.64	(1,931.32)	12,940.00
6051-00 Website Expenses	460.00	-	(460.00)	2,460.00	-	(2,460.00)	-
6052-00 Hardware/Software	934.99	166.67	(768.32)	2,175.24	1,333.36	(841.88)	2,000.00
6053-00 Office Equipment Lease	192.39	83.33	(109.06)	384.78	666.64	281.86	1,000.00
6055-00 Application Fees	690.00	-	(690.00)	1,390.00	-	(1,390.00)	-
6056-00 Legal Expense	-	833.33	833.33	1,338.00	6,666.68	5,328.68	10,000.00
6057-00 Acct/Tax Prep	50.00	416.67	366.67	50.00	3,333.36	3,283.36	5,000.00
6059-00 Postage Expense	113.89	333.33	219.44	1,979.13	2,666.64	687.51	4,000.00
6060-00 Telephone Expense	285.19	375.00	89.81	2,320.82	3,000.00	679.18	4,500.00
6070-00 Taxes/Licenses/Dues	-	83.33	83.33	1,400.00	666.64	(733.36)	1,000.00
Total ADMINISTRATIVE EXPENSES	\$12,134.01	\$15,189.99	\$3,055.98	\$53,667.06	\$121,519.96	\$67,852.90	\$182,280.00
UTILITIES							
6100-00 Electric	2,815.59	2,750.00	(65.59)	31,650.07	22,000.00	(9,650.07)	33,000.00
6110-00 Trash Collection	5,768.42	5,666.67	(101.75)	46,899.19	45,333.36	(1,565.83)	68,000.00
6111-11 Recycling	-	666.67	666.67	6,874.35	5,333.36	(1,540.99)	8,000.00
6115-00 Cable/Internet	14,699.50	17,500.00	2,800.50	150,128.56	140,000.00	(10,128.56)	210,000.00
6120-00 Water/Sewer	15,703.14	20,000.00	4,296.86	185,650.51	160,000.00	(25,650.51)	240,000.00
Total UTILITIES	\$38,986.65	\$46,583.34	\$7,596.69	\$421,202.68	\$372,666.72	(\$48,535.96)	\$559,000.00
PAYROLL							
6401-00 Payroll	11,856.49	5,007.58	(6,848.91)	114,541.41	40,060.64	(74,480.77)	60,091.00
6407-00 Payroll - Taxes	318.51	8,832.83	8,514.32	27,226.46	70,662.64	43,436.18	105,994.00
Total PAYROLL	\$12,175.00	\$13,840.41	\$1,665.41	\$141,767.87	\$110,723.28	(\$31,044.59)	\$166,085.00
INSURANCE							
6310-00 Insurance	73,713.87	91,500.00	17,786.13	587,012.77	732,000.00	144,987.23	1,098,000.00
Total INSURANCE	\$73,713.87	\$91,500.00	\$17,786.13	\$587,012.77	\$732,000.00	\$144,987.23	\$1,098,000.00



Income Statement - Operating
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 08/01/2024 to 08/31/2024

Date: 9/19/2024
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
BUILDING MAINTENANCE							
6190-00 Building Maintenance	\$463.50	\$1,583.33	\$1,119.83	\$19,311.99	\$12,666.64	(\$6,645.35)	\$19,000.00
6191-00 Washer/Dryer Repairs	333.38	250.00	(83.38)	4,023.37	2,000.00	(2,023.37)	3,000.00
6194-00 Janitorial Services	2,663.50	4,250.00	1,586.50	37,544.29	34,000.00	(3,544.29)	51,000.00
6195-00 Janitorial Supplies	76.95	333.33	256.38	1,108.14	2,666.64	1,558.50	4,000.00
6200-00 Elevator Service	-	1,000.00	1,000.00	2,700.00	8,000.00	5,300.00	12,000.00
6210-00 Emergency Systems/Fire Safety	4,579.80	1,666.67	(2,913.13)	23,512.52	13,333.36	(10,179.16)	20,000.00
6211-00 Surveillance	-	125.00	125.00	-	1,000.00	1,000.00	1,500.00
6229-00 Termite Control	-	416.67	416.67	8,398.00	3,333.36	(5,064.64)	5,000.00
6230-00 Exterminating	-	666.67	666.67	4,823.00	5,333.36	510.36	8,000.00
6231-00 Electrical Supplies	-	41.67	41.67	-	333.36	333.36	500.00
6240-00 Plumbing/Sewer Repairs	-	333.33	333.33	18,883.98	2,666.64	(16,217.34)	4,000.00
6250-00 Roof Repairs	1,780.00	1,666.67	(113.33)	6,565.00	13,333.36	6,768.36	20,000.00
Total BUILDING MAINTENANCE	\$9,897.13	\$12,333.34	\$2,436.21	\$126,870.29	\$98,666.72	(\$28,203.57)	\$148,000.00
GROUNDS MAINTENANCE							
6141-00 Irrigation Maintenance	-	416.67	416.67	953.80	3,333.36	2,379.56	5,000.00
6145-00 Grounds Maintenance / Repairs	230.66	-	(230.66)	2,083.55	-	(2,083.55)	-
6160-00 Landscape Contract	8,932.00	9,083.33	151.33	71,456.00	72,666.64	1,210.64	109,000.00
6161-00 Landscape Pest Control	-	83.33	83.33	-	666.64	666.64	1,000.00
6162-00 Landscape Improvements /Seasonal Flowers	-	83.33	83.33	-	666.64	666.64	1,000.03
6163-00 Tree Trimming	-	833.33	833.33	9,189.00	6,666.64	(2,522.36)	10,000.03
6164-00 Tree Removal	-	41.67	41.67	675.00	333.36	(341.64)	500.00
6170-00 Golf Cart Maintenance	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
Total GROUNDS MAINTENANCE	\$9,162.66	\$10,708.33	\$1,545.67	\$84,357.35	\$85,666.64	\$1,309.29	\$128,500.06
AMENTITIES/CLUBHOUSE							
6170-00 Pool Contract	625.00	708.33	83.33	5,372.00	5,666.64	294.64	8,500.03
6171-00 Pool Maintenance	2,220.12	83.36	(2,136.76)	5,814.86	666.67	(5,148.19)	1,000.03
6173-00 Landscaping Flowers Pool Area	-	83.33	83.33	-	666.67	666.67	1,000.03
6180-00 A/C Repair	-	83.33	83.33	230.00	666.67	436.67	1,000.03
6681-00 Gas Grills	131.88	208.33	76.45	679.37	1,666.67	987.30	2,500.03
6684-00 Clubhouse Bldg Maint/Supplies	33.76	250.00	216.24	1,842.57	2,000.00	157.43	3,000.00
6685-00 Janitorial Clubhouse	-	1,208.33	1,208.33	3,358.50	9,666.67	6,308.17	14,500.03
6686-00 Janitorial Supplies Clubhouse	802.37	50.00	(752.37)	1,767.06	400.00	(1,367.06)	600.00
6687-00 Plumbing/Sewer Clubhouse Repairs	-	166.67	166.67	-	1,333.35	1,333.35	1,999.99
6688-00 Pool Furniture Replacement	-	208.33	208.33	-	1,666.67	1,666.67	2,499.70
6689-00 Tennis Court Maintenance	-	83.33	83.33	-	666.67	666.67	1,000.03
6700-00 Water Sewer Common Area	-	45.83	45.83	80.30	366.68	286.38	550.04
6701-00 Electric Common Area	-	1,500.00	1,500.00	31.54	12,000.00	11,968.46	18,000.00
Total AMENTITIES/CLUBHOUSE	\$3,813.13	\$4,679.17	\$866.04	\$19,176.20	\$37,433.36	\$18,257.16	\$56,149.94
MISCELLANEOUS EXPENSE							
6305-00 Contingency	-	-	-	625.00	-	(625.00)	-
Total MISCELLANEOUS EXPENSE	\$-	\$-	\$-	\$625.00	\$-	(\$625.00)	\$-
Total OPERATING EXPENSE	\$159,882.45	\$194,834.58	\$34,952.13	\$1,434,679.22	\$1,558,676.68	\$123,997.46	\$2,338,015.00
Net Income:	\$31,476.12	\$0.00	\$31,476.12	\$122,347.62	\$0.00	\$122,347.62	\$0.00