Owner/Realtor Financials

05/01/2023 to 05/31/2023

Prepared for

TORTUGA CLUB

By

Casey Condominium Management, Inc.

Balance Sheet	Date:	6/12/2023
TORTUGA CLUB	Time:	4:28 pm
End Date: 05/31/2023	Page:	1

	Operating	Reserve	Total
Assets			
OPERATING FUNDS			
Cadence Bank - Checking	$ 386,145.12	$ -	$ 386,145.12
Total: OPERATING FUNDS	**$ 386,145.12**	**$ -**	**$ 386,145.12**
RESERVE FUNDS			
Cadence Bank - Reserve MM	-	306,973.04	306,973.04
Centennial Bank - Reserve MM	-	3,070.45	3,070.45
TRUIST Bank - Reserve MM	-	5.66	5.66
BANK OF OZK - RESERVES	-	29,537.93	29,537.93
Total: RESERVE FUNDS	**$ -**	**$ 339,587.08**	**$ 339,587.08**
RECEIVABLES			
*Accounts Receivable - Homeowners	68,409.49	-	68,409.49
Pre-Paid Insurance	268,055.41	-	268,055.41
Prepaid Payroll Taxes	3,389.00	-	3,389.00
Total: RECEIVABLES	**$ 339,853.90**	**$ -**	**$ 339,853.90**
Total: Assets	**$ 725,999.02**	**$ 339,587.08**	**$ 1,065,586.10**
Liabilities & Equity			
CURRENT LIABILITIES			
*Accounts Payable	9,242.55	-	9,242.55
Loan Payable	338,878.02	-	338,878.02
Insurance Payable	263,830.40	-	263,830.40
Prepaid Assessments	15,882.78	-	15,882.78
Deferred Maintenance Fees	70,287.33	-	70,287.33
Deferred Special Assessment	62,995.09	-	62,995.09
SUSPENSE	(499.00)	-	(499.00)
Total: CURRENT LIABILITIES	**$ 760,617.17**	**$ -**	**$ 760,617.17**
OPERATING EQUITY			
Fund Balance - Operating Equity	(79,365.16)	-	(79,365.16)
Prior Period Adjustment	(33,466.36)	-	(33,466.36)
Total: OPERATING EQUITY	**$(112,831.52)**	**$ -**	**$(112,831.52)**
RESERVE EQUITY			
Reserves - Pooled Method	-	339,587.08	339,587.08
Total: RESERVE EQUITY	**$ -**	**$ 339,587.08**	**$ 339,587.08**
Net Income Gain/Loss	78,213.37	-	78,213.37
Total: Liabilities & Equity	**$ 725,999.02**	**$ 339,587.08**	**$ 1,065,586.10**

Reserve Schedule
TORTUGA CLUB
05/01/2023 to 05/31/2023

Date:	6/12/2023
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Cadence Bank - Reserve MM	$315,653.60	($8,750.50)	$0.00	$0.00	$0.00	$306,973.04
Centennial Bank - Reserve MM	$3,070.45	$0.00	$0.00	$0.00	$0.00	$3,070.45
TRUIST Bank - Reserve MM	$5.66	$0.00	$0.00	$0.00	$0.00	$5.66
BANK OF OZK - RESERVES	$29,537.93	$0.00	$0.00	$0.00	$0.00	$29,537.93
Reserves - Pooled Method	$348,267.64	$0.00	$8,750.50	$0.00	$69.94	$339,587.08
	$0.00	**($8,750.50)**	**$8,750.50**	**$0.00**	**$69.94**	**$0.00**

CASEY CONDOMINIUM MANAGEMENT

Income Statement - Operating	Date:	6/12/2023
TORTUGA CLUB	Time:	4:28 pm
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Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
REVENUE - OPERATING							
4000-00 Maintenance Fee	$70,287.33	$70,287.33	$-	$353,423.63	$351,436.65	$1,986.98	$843,448.00
4009-00 Laundry Income	-	-	-	1,535.00	-	1,535.00	-
4011-00 Late Fees	40.98	-	40.98	265.98	-	265.98	-
4014-00 Collectible Administration Fees	10.00	-	10.00	10.00	-	10.00	-
4017-00 Other Income	659.45	-	659.45	1,864.45	-	1,864.45	-
4019-00 Special Assessment Income	90,000.00	-	90,000.00	90,000.00	-	90,000.00	-
4020-00 Reserve Funding	-	-	-	75,000.00	75,000.00	-	150,000.00
4031-00 Application Fees	-	-	-	500.00	-	500.00	-
Total REVENUE - OPERATING	$160,997.76	$70,287.33	$90,710.43	$522,599.06	$426,436.65	$96,162.41	$993,448.00
Total OPERATING INCOME	**$160,997.76**	**$70,287.33**	**$90,710.43**	**$522,599.06**	**$426,436.65**	**$96,162.41**	**$993,448.00**
OPERATING EXPENSE							
BUILDING EXPENSES							
5010-00 Building Supplies	2,915.87	1,333.33	(1,582.54)	5,355.27	6,666.65	1,311.38	16,000.00
5015-00 Laundry Washer/Dryer Repairs	-	125.00	125.00	510.56	625.00	114.44	1,500.00
5040-00 Ongoing Building Repairs	3,797.09	1,844.17	(1,952.92)	25,114.83	9,220.85	(15,893.98)	22,130.00
5060-00 Plumbing Repairs	-	250.00	250.00	998.70	1,250.00	251.30	3,000.00
5100-00 Building - Minor Painting	-	416.67	416.67	48.86	2,083.35	2,034.49	5,000.00
5222-00 Pest Control - Interior/Exterior	-	700.00	700.00	2,100.00	3,500.00	1,400.00	8,400.00
5285-00 Elevator - Contract	964.09	495.00	(469.09)	4,128.18	2,475.00	(1,653.18)	5,940.00
5288-00 Elevator - Repair	298.00	208.33	(89.67)	2,419.80	1,041.65	(1,378.15)	2,500.00
5311-00 Fire Equipment - Monitoring/Maintenance	11,244.00	916.67	(10,327.33)	11,602.45	4,583.35	(7,019.10)	11,000.00
5405-00 Glass Doors & Windows	-	166.67	166.67	295.00	833.35	538.35	2,000.00
5510-00 Building Cleaning	2,728.50	2,946.67	218.17	13,642.50	14,733.35	1,090.85	35,360.00
Total BUILDING EXPENSES	$21,947.55	$9,402.51	($12,545.04)	$66,216.15	$47,012.55	($19,203.60)	$112,830.00
GROUNDS EXPENSES							
6040-00 Contracted Lawn Service	3,050.60	1,800.00	(1,250.60)	10,033.00	9,000.00	(1,033.00)	21,600.00
6041-00 Landscape Maint. - Common Area	5,930.65	2,916.67	(3,013.98)	8,772.40	14,583.35	5,810.95	35,000.00
6119-00 Irrigation - Ongoing Maintenance	-	-	-	779.50	-	(779.50)	-
Total GROUNDS EXPENSES	$8,981.25	$4,716.67	($4,264.58)	$19,584.90	$23,583.35	$3,998.45	$56,600.00
POOL / COMMON AREA							
7040-00 Contracted Pool/Spa Service	-	500.00	500.00	2,000.00	2,500.00	500.00	6,000.00
7080-00 Pool Repair - Ongoing Maintenance	-	250.00	250.00	16,576.10	1,250.00	(15,326.10)	3,000.00
Total POOL / COMMON AREA	$-	$750.00	$750.00	$18,576.10	$3,750.00	($14,826.10)	$9,000.00
UTILITIES							
7900-00 Electricity	3,080.22	1,333.33	(1,746.89)	6,002.55	6,666.65	664.10	16,000.00
7910-00 Water/Sewer/Trash	4,346.69	3,541.67	(805.02)	25,243.74	17,708.35	(7,535.39)	42,500.00
7940-00 Cable - TV Service	3,967.81	1,946.83	(2,020.98)	19,435.57	9,734.15	(9,701.42)	23,362.00
7950-00 Telephone	560.96	433.33	(127.63)	1,796.70	2,166.65	369.95	5,200.00
7960-00 Gas - Pool Heat	203.70	583.33	379.63	3,576.68	2,916.65	(660.03)	7,000.00
Total UTILITIES	$12,159.38	$7,838.49	($4,320.89)	$56,055.24	$39,192.45	($16,862.79)	$94,062.00
ADMINISTRATION							
8020-00 Management Fees	1,670.00	-	(1,670.00)	8,350.00	-	(8,350.00)	-
8023-00 Payroll Costs	9,858.80	14,183.33	4,324.53	47,296.15	70,916.65	23,620.50	170,200.00
8040-00 Postage/Supplies/Faxes/Copies	445.06	500.00	54.94	1,088.11	2,500.00	1,411.89	6,000.00
8080-00 Accounting/Auditing	-	1,998.33	1,998.33	-	9,991.65	9,991.65	23,980.00
8090-00 Social Events	308.01	208.33	(99.68)	1,155.77	1,041.65	(114.12)	2,500.00
8100-00 Legal Services	401.50	833.33	431.83	876.00	4,166.65	3,290.65	10,000.00
8120-00 Insurance - Property/Gen. Liability	26,805.54	20,833.33	(5,972.21)	106,283.82	104,166.65	(2,117.17)	250,000.00
8161-00 Internet - Service	-	2,122.33	2,122.33	-	10,611.65	10,611.65	25,468.00
8241-00 Taxes, Dues, Fees, & Permits	-	100.00	100.00	61.25	500.00	438.75	1,200.00
8250-00 Equity Reimbursement	-	5,833.33	5,833.33	-	29,166.65	29,166.65	70,000.00
8340-00 Loan Repayment	8,768.44	941.67	(7,826.77)	43,842.20	4,708.35	(39,133.85)	11,300.00
8460-00 Bureau of Condo Fees	-	25.67	25.67	-	128.35	128.35	308.00

	Current Period			Year-to-date			Annual
Description	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Budget**
8500-00 Transfer to Reserves	$-	$-	$-	$75,000.00	$75,000.00	$-	$150,000.00
Total ADMINISTRATION	$48,257.35	$47,579.65	($677.70)	$283,953.30	$312,898.25	$28,944.95	$720,956.00
Total OPERATING EXPENSE	**$91,345.53**	**$70,287.32**	**($21,058.21)**	**$444,385.69**	**$426,436.60**	**($17,949.09)**	**$993,448.00**
Net Income:	**$69,652.23**	**$0.01**	**$69,652.22**	**$78,213.37**	**$0.05**	**$78,213.32**	**$0.00**