

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending January 31, 2021

Accountant: Walter Verdecia
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Property Manager: Ron Ditch
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Tortuga Club, Inc Balance Sheet

	<u>Jan 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	143,756.22
1020 · Reserve Accounts	424,430.90
Total Checking/Savings	<u>568,187.12</u>
Accounts Receivable	
1040 · Assessment Receivable	431,016.88
Total Accounts Receivable	<u>431,016.88</u>
Other Current Assets	
1050 · Prepaid Insurance	28,303.38
1055 · Prepaid Payroll Expense	3,389.00
1060 · Prepaid Expenses	17,722.00
Total Other Current Assets	<u>49,414.38</u>
Total Current Assets	<u>1,048,618.38</u>
TOTAL ASSETS	<u><u>1,048,618.38</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	11,986.25
Total Accounts Payable	<u>11,986.25</u>
Other Current Liabilities	
3020 · Line of Credit Payable	578,967.00
3031 · Deferred Assessments	131,058.39
3040 · Prepaid Maintenance Fee	28,719.55
Total Other Current Liabilities	<u>738,744.94</u>
Total Current Liabilities	<u>750,731.19</u>
Long Term Liabilities	
3400 · Spec Assessments	140,586.22
3500 · Reserve Fund	424,430.90
Total Long Term Liabilities	<u>565,017.12</u>
Total Liabilities	<u>1,315,748.31</u>
Equity	
3990 · Operating Fund Balance	(263,851.52)
Net Income	(3,278.41)
Total Equity	<u>(267,129.93)</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,048,618.38</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Jan 21</u>
1010 · Checking	
1016 · Cadence Bank Oper*0890	124,822.96
1019 · Due (To)/From Reserves	<u>18,933.26</u>
Total 1010 · Checking	<u>143,756.22</u>
1020 · Reserve Accounts	
1021 · Cadence MMIA - Res 16061	410,736.72
1022 · Centennial- MM - Tortuga 20335	3,164.45
1023 · BB&T Tortuga MM Acct 9720	5.66
1027 · Bank of the Ozarks - Tortuga	29,457.33
1029 · Due (To)/From Operations	<u>(18,933.26)</u>
Total 1020 · Reserve Accounts	<u>424,430.90</u>
TOTAL	<u><u>568,187.12</u></u>

Tortuga Club, Inc Reserve Report

	<u>Jan 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	288.17
Total 3610 · Pool	<u>5,001.88</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	6,024.17
Total 3620 · Painting & Building Restoration	<u>11,319.14</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	1,968.25
Total 3630 · Roofs	<u>57,219.96</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	735.33
Total 3635 · New Walkways	<u>16,270.37</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	224.75
Total 3640 · Pavement	<u>32,452.90</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	291.33
3668 · Exp - Plumbing Reserve	(6,058.90)
Total 3665 · Plumbing Reserve	<u>24,845.57</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	431.00
Total 3690 · Social Area	<u>17,811.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	356.67
Total 3715 · Washer/Dryers	<u>13,044.25</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	202.58
Total 3720 · Generator	<u>4,578.03</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	750.92

Tortuga Club, Inc Reserve Report

	<u>Jan 21</u>
Total 3730 · Elevator	65,471.48
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	686.67
Total 3735 · Elevator - Electrical	<u>3,749.94</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	497.92
Total 3765 · Lanai Screen Enclosures	<u>5,307.56</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	27.50
Total 3770 · Enterphones	<u>10,839.98</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	32.50
Total 3790 · Fire Pumps	<u>9,886.66</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	85.67
Total 3795 · Water Pumps	<u>2,100.97</u>
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	180.33
Total 3810 · Docks	<u>5,988.33</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	47.75
Total 3820 · Tennis Courts	<u>2,096.11</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	43.75
Total 3830 · Fire Alarm	<u>63,622.15</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	1,733.83
Total 3840 · Penthouse Lanais	<u>32,300.03</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	309.50
Total 3845 · Fire Places	<u>5,649.07</u>

Tortuga Club, Inc Reserve Report

	<u>Jan 21</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	<u>2,056.08</u>
Total 3850 · Exterior Doors	21,602.48
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	516.33
3858 · Exp - Windows & Patio Doors	<u>(15,749.00)</u>
Total 3855 · Windows & Patio Doors	4,382.22
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	<u>842.83</u>
Total 3875 · Electrical	2,005.65
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>75.70</u>
Total 3890 · Reserve Interest	<u>6,885.16</u>
Total 3500 · Reserve Fund	<u>424,430.90</u>
TOTAL	<u>424,430.90</u>

Tortuga Club, Inc Special Assessment

	<u>Jan 21</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	935,935.22
3483 · Exp - Windows & Patio Doors	(59,172.00)
3484 · Transfer- Windows & Patio Doors	(736,177.00)
Total 3480 · S/A Windows & Patio Doors 2020	<u>140,586.22</u>
Total 3400 · Spec Assessments	<u>140,586.22</u>
TOTAL	<u><u>140,586.22</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Jan 21	Budget	\$ Over Budget
Income			
5010 · Assessments	47,195.37	47,195.17	0.20
5040 · Other	200.00	0.00	200.00
Total Income	<u>47,395.37</u>	<u>47,195.17</u>	<u>200.20</u>
Gross Profit	47,395.37	47,195.17	200.20
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	378.68	1,000.00	(621.32)
7170 · Docks	300.00	41.67	258.33
Total 7100 · Grounds	<u>2,248.68</u>	<u>2,611.67</u>	<u>(362.99)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	3,255.63	1,500.00	1,755.63
7215 · Maintenance	0.00	416.67	(416.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	507.84	500.00	7.84
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	190.00	150.00	40.00
7265 · Plumbing Service	300.91	416.67	(115.76)
7270 · Fire Services	650.00	416.67	233.33
Total 7200 · Building Maintenance	<u>8,198.88</u>	<u>6,583.35</u>	<u>1,615.53</u>
7300 · Swimming Pool			
7310 · Pool Contract	400.00	400.00	0.00
7320 · Pool Equip Repairs	534.30	208.33	325.97
7350 · Pool Heat	573.42	333.33	240.09
Total 7300 · Swimming Pool	<u>1,507.72</u>	<u>941.66</u>	<u>566.06</u>
7500 · Utilities			
7510 · Water/Sewer	4,674.73	3,291.67	1,383.06
7520 · Electric	1,243.98	1,333.33	(89.35)
7530 · Cable TV	1,844.92	1,996.33	(151.41)
7535 · Internet Service	2,021.25	2,121.50	(100.25)
Total 7500 · Utilities	<u>9,784.88</u>	<u>8,742.83</u>	<u>1,042.05</u>
7600 · Elevators			
7610 · Elevator Contract/Service	836.00	573.33	262.67
7620 · Elevator Repairs	649.00	83.33	565.67
Total 7600 · Elevators	<u>1,485.00</u>	<u>656.66</u>	<u>828.34</u>
7800 · Administration			

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7810 · Insurance - Property	11,419.84	11,333.34	86.50
7820 · Legal/Professional	75.00	1,166.67	(1,091.67)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	308.00	25.67	282.33
7835 · Fees, Dues, License	60.00	83.33	(23.33)
7850 · Social Committee	113.92	116.67	(2.75)
7860 · Payroll	12,247.63	12,833.33	(585.70)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	361.82	583.33	(221.51)
7880 · Office Supplies, Postage, etc	649.00	458.33	190.67
7895 · Miscellaneous	1,613.41		
Total 7800 · Administration	<u>27,448.62</u>	<u>27,659.00</u>	<u>(210.38)</u>
Total Expense	<u>50,673.78</u>	<u>47,195.17</u>	<u>3,478.61</u>
Net Income	<u><u>(3,278.41)</u></u>	<u><u>0.00</u></u>	<u><u>(3,278.41)</u></u>