

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending August 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>Aug 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	292,466.69
1020 · Reserve Accounts	<u>229,426.35</u>
Total Checking/Savings	521,893.04
Accounts Receivable	
1040 · Assessment Receivable	<u>173,918.95</u>
Total Accounts Receivable	173,918.95
Other Current Assets	
1050 · Prepaid Insurance	98,770.84
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>102,159.84</u>
Total Current Assets	<u>797,971.83</u>
TOTAL ASSETS	<u><u>797,971.83</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>1,042.52</u>
Total Accounts Payable	1,042.52
Other Current Liabilities	
3015 · Accrued Expenses	1,995.00
3020 · Line of Credit Payable	457,416.47
3031 · Deferred Assessments	65,529.19
3040 · Prepaid Maintenance Fee	<u>29,110.56</u>
Total Other Current Liabilities	<u>554,051.22</u>
Total Current Liabilities	555,093.74
Long Term Liabilities	
3400 · Spec Assessments	48,035.20
3500 · Reserve Fund	<u>229,426.35</u>
Total Long Term Liabilities	<u>277,461.55</u>
Total Liabilities	832,555.29
Equity	
3990 · Operating Fund Balance	(6,631.26)
Net Income	<u>(27,952.20)</u>
Total Equity	<u>(34,583.46)</u>
TOTAL LIABILITIES & EQUITY	<u><u>797,971.83</u></u>

Tortuga Club, Inc Bank Account Report

	<u>Aug 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	115,668.60
1019 · Due (To)/From Reserves	176,798.09
Total 1010 · Operating Accounts	<u>292,466.69</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	373,563.80
1022 · Centennial Res MM*0335	3,159.45
1023 · BB&T Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,495.53
1029 · Due (To)/From Operations	(176,798.09)
Total 1020 · Reserve Accounts	<u>229,426.35</u>
TOTAL	<u><u>521,893.04</u></u>

Tortuga Club, Inc Reserve Report

	<u>Aug 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	2,305.36
Total 3610 · Pool	<u>7,019.07</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	48,193.36
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>52,965.81</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	15,746.00
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	<u>69,397.71</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	5,882.64
3638 · Exp - New Walkways	(1,226.22)
Total 3635 · New Walkways	<u>20,191.46</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	1,798.00
Total 3640 · Pavement	<u>34,026.15</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	2,330.64
3668 · Exp - Plumbing Reserve	(7,757.40)
Total 3665 · Plumbing Reserve	<u>25,186.38</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	3,448.00
Total 3690 · Social Area	<u>20,828.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	2,853.36
Total 3715 · Washer/Dryers	<u>15,540.94</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	1,620.64
Total 3720 · Generator	<u>5,996.09</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	6,007.36
Total 3730 · Elevator	<u>70,727.92</u>

Tortuga Club, Inc Reserve Report

	<u>Aug 21</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	5,493.36
Total 3735 · Elevator - Electrical	<u>8,556.63</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	3,983.36
Total 3765 · Lanai Screen Enclosures	<u>8,793.00</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	220.00
Total 3770 · Enterphones	<u>11,032.48</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	260.00
3793 · Exp - Fire Pumps	(30,962.60)
Total 3790 · Fire Pumps	<u>(20,848.44)</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	685.36
Total 3795 · Water Pumps	<u>2,700.66</u>
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	1,442.64
Total 3810 · Docks	<u>7,250.64</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	382.00
Total 3820 · Tennis Courts	<u>2,430.36</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	350.00
Total 3830 · Fire Alarm	<u>63,928.40</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	13,870.64
3843 · Exp - Penthouse Lanais	(3,500.00)
Total 3840 · Penthouse Lanais	<u>40,936.84</u>

Tortuga Club, Inc Reserve Report

	<u>Aug 21</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	2,476.00
Total 3845 · Fire Places	<u>7,815.57</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	16,448.64
3854 · Transfer - Exterior Doors	(243,000.00)
Total 3850 · Exterior Doors	<u>(207,004.96)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	4,130.64
3858 · Exp - Windows & Patio Doors	(185,678.72)
Total 3855 · Windows & Patio Doors	<u>(161,933.19)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	6,742.64
Total 3875 · Electrical	<u>7,905.46</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	359.90
Total 3890 · Reserve Interest	<u>7,169.36</u>
3500 · Reserve Fund - Other	128,814.00
Total 3500 · Reserve Fund	<u>229,426.35</u>
TOTAL	<u><u>229,426.35</u></u>

Tortuga Club, Inc Special Assessment

	<u>Aug 21</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	986,215.20
3483 · Exp - Windows & Patio Doors	(59,172.00)
3484 · Transfer- Windows & Patio Doors	(879,008.00)
Total 3480 · S/A Windows & Patio Doors 2020	<u>48,035.20</u>
Total 3400 · Spec Assessments	<u>48,035.20</u>
TOTAL	<u><u>48,035.20</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
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	2,998.73	1,000.00	1,998.73
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>4,568.73</u>	<u>2,611.67</u>	<u>1,957.06</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	289.45	1,500.00	(1,210.55)
7215 · Maintenance	330.00	416.67	(86.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	0.00	500.00	(500.00)
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	105.00	150.00	(45.00)
7265 · Plumbing Service	0.00	416.67	(416.67)
7270 · Fire Services	(430.20)	416.67	(846.87)
Total 7200 · Building Maintenance	<u>3,588.75</u>	<u>6,583.35</u>	<u>(2,994.60)</u>
7300 · Swimming Pool			
7310 · Pool Contract	470.00	400.00	70.00
7320 · Pool Equip Repairs	189.88	208.33	(18.45)
7350 · Pool Heat	68.25	333.33	(265.08)
Total 7300 · Swimming Pool	<u>728.13</u>	<u>941.66</u>	<u>(213.53)</u>
7500 · Utilities			
7510 · Water/Sewer	2,849.20	3,291.67	(442.47)
7520 · Electric	978.32	1,333.33	(355.01)
7530 · Cable TV	1,845.69	1,996.33	(150.64)
7535 · Internet Service	2,021.25	2,121.50	(100.25)
Total 7500 · Utilities	<u>7,694.46</u>	<u>8,742.83</u>	<u>(1,048.37)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	887.56	573.33	314.23
7620 · Elevator Repairs	855.50	83.33	772.17
Total 7600 · Elevators	<u>1,743.06</u>	<u>656.66</u>	<u>1,086.40</u>
7800 · Administration			
7810 · Insurance - Property	13,167.56	11,333.34	1,834.22
7820 · Legal/Professional	4,550.00	1,166.67	3,383.33
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	125.00	83.33	41.67
7850 · Social Committee	0.00	116.67	(116.67)
7860 · Payroll	8,231.37	12,833.33	(4,601.96)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	321.66	583.33	(261.67)
7880 · Office Supplies, Postage, etc	750.19	458.33	291.86
7895 · Miscellaneous	1,480.58	0.00	1,480.58
Total 7800 · Administration	<u>29,226.36</u>	<u>27,659.00</u>	<u>1,567.36</u>
Total Expense	<u>47,549.49</u>	<u>47,195.17</u>	<u>354.32</u>
Net Income	<u>(154.12)</u>	<u>0.00</u>	<u>(154.12)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual YTD 1

	Jan - Aug 21	Budget	\$ Over Budget
Income			
5010 • Assessments	377,562.94	377,561.36	1.58
5020 • Laundry	3,095.00	0.00	3,095.00
5040 • Other	1,815.00	0.00	1,815.00
Total Income	<u>382,472.94</u>	<u>377,561.36</u>	<u>4,911.58</u>
Gross Profit	382,472.94	377,561.36	4,911.58
Expense			
7100 • Grounds			
7110 • Grounds Contract	12,560.00	12,560.00	0.00
7125 • Grounds Expense	12,154.37	8,000.00	4,154.37
7170 • Docks	300.00	333.36	(33.36)
Total 7100 • Grounds	<u>25,014.37</u>	<u>20,893.36</u>	<u>4,121.01</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	16,598.03	12,000.00	4,598.03
7215 • Maintenance	2,313.93	3,333.36	(1,019.43)
7220 • Pest Control	4,528.00	4,533.36	(5.36)
7230 • Janitorial Service	21,828.00	20,400.00	1,428.00
7235 • Building Supplies	4,101.34	4,000.00	101.34
7240 • Laundry Service	0.00	533.36	(533.36)
7260 • Window Service & Repair	1,335.00	1,200.00	135.00
7265 • Plumbing Service	505.91	3,333.36	(2,827.45)
7270 • Fire Services	9,846.89	3,333.36	6,513.53
Total 7200 • Building Maintenance	<u>61,057.10</u>	<u>52,666.80</u>	<u>8,390.30</u>
7300 • Swimming Pool			
7310 • Pool Contract	3,450.00	3,200.00	250.00
7320 • Pool Equip Repairs	2,204.33	1,666.64	537.69
7350 • Pool Heat	2,926.83	2,666.64	260.19
Total 7300 • Swimming Pool	<u>8,581.16</u>	<u>7,533.28</u>	<u>1,047.88</u>
7500 • Utilities			
7510 • Water/Sewer	30,095.90	26,333.36	3,762.54
7520 • Electric	9,033.15	10,666.64	(1,633.49)
7530 • Cable TV	14,761.75	15,970.64	(1,208.89)
7535 • Internet Service	16,170.00	16,972.00	(802.00)
Total 7500 • Utilities	<u>70,060.80</u>	<u>69,942.64</u>	<u>118.16</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual YTD 1

	<u>Jan - Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	5,198.68	4,586.64	612.04
7620 · Elevator Repairs	2,509.00	666.64	1,842.36
Total 7600 · Elevators	<u>7,707.68</u>	<u>5,253.28</u>	<u>2,454.40</u>
7800 · Administration			
7810 · Insurance - Property	96,006.78	90,666.72	5,340.06
7820 · Legal/Professional	16,908.70	9,333.36	7,575.34
7825 · Accounting Services	4,800.00	7,800.00	(3,000.00)
7830 · Division Fees	308.00	205.36	102.64
7835 · Fees, Dues, License	1,243.24	666.64	576.60
7850 · Social Committee	126.70	933.36	(806.66)
7860 · Payroll	98,567.33	102,666.64	(4,099.31)
7865 · Contingencies	0.00	666.64	(666.64)
7875 · Telephone	3,160.11	4,666.64	(1,506.53)
7880 · Office Supplies, Postage, etc	3,124.38	3,666.64	(542.26)
7895 · Miscellaneous	13,758.79	0.00	13,758.79
Total 7800 · Administration	<u>238,004.03</u>	<u>221,272.00</u>	<u>16,732.03</u>
Total Expense	<u>410,425.14</u>	<u>377,561.36</u>	<u>32,863.78</u>
Net Income	<u><u>(27,952.20)</u></u>	<u><u>0.00</u></u>	<u><u>(27,952.20)</u></u>