

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending September 30, 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>Sep 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	326,525.19
1020 · Reserve Accounts	<u>233,622.98</u>
Total Checking/Savings	560,148.17
Accounts Receivable	
1040 · Assessment Receivable	<u>158,007.71</u>
Total Accounts Receivable	158,007.71
Other Current Assets	
1050 · Prepaid Insurance	90,275.64
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>93,664.64</u>
Total Current Assets	<u>811,820.52</u>
TOTAL ASSETS	<u>811,820.52</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3015 · Accrued Expenses	1,570.00
3020 · Line of Credit Payable	450,147.48
3040 · Prepaid Maintenance Fee	<u>101,763.54</u>
Total Other Current Liabilities	<u>553,481.02</u>
Total Current Liabilities	553,481.02
Long Term Liabilities	
3400 · Spec Assessments	48,035.20
3500 · Reserve Fund	<u>233,622.98</u>
Total Long Term Liabilities	<u>281,658.18</u>
Total Liabilities	835,139.20
Equity	
3990 · Operating Fund Balance	(6,631.26)
Net Income	<u>(16,687.42)</u>
Total Equity	<u>(23,318.68)</u>
TOTAL LIABILITIES & EQUITY	<u>811,820.52</u>

Tortuga Club, Inc Bank Account Report

	<u>Sep 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	144,576.93
1019 · Due (To)/From Reserves	181,948.26
Total 1010 · Operating Accounts	<u>326,525.19</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	382,912.69
1022 · Centennial Res MM*0335	3,154.45
1023 · BB&T Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,498.44
1029 · Due (To)/From Operations	(181,948.26)
Total 1020 · Reserve Accounts	<u>233,622.98</u>
TOTAL	<u><u>560,148.17</u></u>

Tortuga Club, Inc Reserve Report

	<u>Sep 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	2,593.53
Total 3610 · Pool	<u>7,307.24</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	54,217.53
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>58,989.98</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	17,714.25
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	<u>71,365.96</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	6,617.97
3638 · Exp - New Walkways	(1,691.67)
Total 3635 · New Walkways	<u>20,461.34</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	2,022.75
3643 · Expense - Pavement	(6,600.00)
Total 3640 · Pavement	<u>27,650.90</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	2,621.97
3668 · Exp - Plumbing Reserve	(7,757.40)
Total 3665 · Plumbing Reserve	<u>25,477.71</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	3,879.00
Total 3690 · Social Area	<u>21,259.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	3,210.03
Total 3715 · Washer/Dryers	<u>15,897.61</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	1,823.22
Total 3720 · Generator	<u>6,198.67</u>

Tortuga Club, Inc Reserve Report

	<u>Sep 21</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	6,758.28
Total 3730 · Elevator	<u>71,478.84</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	6,180.03
Total 3735 · Elevator - Electrical	<u>9,243.30</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	4,481.28
Total 3765 · Lanai Screen Enclosures	<u>9,290.92</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	247.50
Total 3770 · Enterphones	<u>11,059.98</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	292.50
3793 · Exp - Fire Pumps	(30,962.60)
Total 3790 · Fire Pumps	<u>(20,815.94)</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	771.03
Total 3795 · Water Pumps	<u>2,786.33</u>
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	1,622.97
Total 3810 · Docks	<u>7,430.97</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	429.75
Total 3820 · Tennis Courts	<u>2,478.11</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	393.75
Total 3830 · Fire Alarm	<u>63,972.15</u>

Tortuga Club, Inc Reserve Report

	<u>Sep 21</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	15,604.47
3843 · Exp - Penthouse Lanais	<u>(3,500.00)</u>
Total 3840 · Penthouse Lanais	<u>42,670.67</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	<u>2,785.50</u>
Total 3845 · Fire Places	<u>8,125.07</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	18,504.72
3854 · Transfer - Exterior Doors	<u>(243,000.00)</u>
Total 3850 · Exterior Doors	<u>(204,948.88)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	4,646.97
3858 · Exp - Windows & Patio Doors	<u>(192,768.94)</u>
Total 3855 · Windows & Patio Doors	<u>(168,507.08)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	<u>7,585.47</u>
Total 3875 · Electrical	<u>8,748.29</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>378.37</u>
Total 3890 · Reserve Interest	<u>7,187.83</u>
3500 · Reserve Fund - Other	<u>128,814.00</u>
Total 3500 · Reserve Fund	<u>233,622.98</u>
TOTAL	<u><u>233,622.98</u></u>

Tortuga Club, Inc Special Assessment

	Sep 21
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

	Sep 21	Budget	\$ Over Budget
Income			
5010 · Assessments	47,195.36	47,195.17	0.19
5040 · Other	400.00	0.00	400.00
Total Income	<u>47,595.36</u>	<u>47,195.17</u>	<u>400.19</u>
Gross Profit	47,595.36	47,195.17	400.19
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	28.80	1,000.00	(971.20)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>1,598.80</u>	<u>2,611.67</u>	<u>(1,012.87)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	423.15	1,500.00	(1,076.85)
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	1,040.06	500.00	540.06
7240 · Laundry Service	199.02	66.67	132.35
7260 · Window Service & Repair	105.00	150.00	(45.00)
7265 · Plumbing Service	0.00	416.67	(416.67)
7270 · Fire Services	0.00	416.67	(416.67)
Total 7200 · Building Maintenance	<u>5,061.73</u>	<u>6,583.35</u>	<u>(1,521.62)</u>
7300 · Swimming Pool			
7310 · Pool Contract	470.00	400.00	70.00
7320 · Pool Equip Repairs	0.00	208.33	(208.33)
7350 · Pool Heat	61.73	333.33	(271.60)
Total 7300 · Swimming Pool	<u>531.73</u>	<u>941.66</u>	<u>(409.93)</u>
7500 · Utilities			
7510 · Water/Sewer	2,513.49	3,291.67	(778.18)
7520 · Electric	964.58	1,333.33	(368.75)
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>7,345.01</u>	<u>8,742.83</u>	<u>(1,397.82)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Sep 21	Budget	\$ Over Budget
7600 · Elevators			
7610 · Elevator Contract/Service	425.00	573.33	(148.33)
7620 · Elevator Repairs	0.00	83.33	(83.33)
Total 7600 · Elevators	<u>425.00</u>	<u>656.66</u>	<u>(231.66)</u>
7800 · Administration			
7810 · Insurance - Property	8,495.20	11,333.34	(2,838.14)
7820 · Legal/Professional	75.00	1,166.67	(1,091.67)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	0.00	83.33	(83.33)
7850 · Social Committee	0.00	116.67	(116.67)
7860 · Payroll	9,582.77	12,833.33	(3,250.56)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	424.39	583.33	(158.94)
7880 · Office Supplies, Postage, etc	691.50	458.33	233.17
7895 · Miscellaneous	1,499.45	0.00	1,499.45
Total 7800 · Administration	<u>21,368.31</u>	<u>27,659.00</u>	<u>(6,290.69)</u>
Total Expense	<u>36,330.58</u>	<u>47,195.17</u>	<u>(10,864.59)</u>
Net Income	<u><u>11,264.78</u></u>	<u><u>0.00</u></u>	<u><u>11,264.78</u></u>

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

	Jan - Sep 21	Budget	\$ Over Budget
Income			
5010 • Assessments	424,758.30	424,756.53	1.77
5020 • Laundry	3,095.00	0.00	3,095.00
5040 • Other	2,215.00	0.00	2,215.00
Total Income	<u>430,068.30</u>	<u>424,756.53</u>	<u>5,311.77</u>
Gross Profit	430,068.30	424,756.53	5,311.77
Expense			
7100 • Grounds			
7110 • Grounds Contract	14,130.00	14,130.00	0.00
7125 • Grounds Expense	12,183.17	9,000.00	3,183.17
7170 • Docks	300.00	375.03	(75.03)
Total 7100 • Grounds	<u>26,613.17</u>	<u>23,505.03</u>	<u>3,108.14</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	17,021.18	13,500.00	3,521.18
7215 • Maintenance	2,313.93	3,750.03	(1,436.10)
7220 • Pest Control	5,094.00	5,100.03	(6.03)
7230 • Janitorial Service	24,556.50	22,950.00	1,606.50
7235 • Building Supplies	5,141.40	4,500.00	641.40
7240 • Laundry Service	199.02	600.03	(401.01)
7260 • Window Service & Repair	1,440.00	1,350.00	90.00
7265 • Plumbing Service	505.91	3,750.03	(3,244.12)
7270 • Fire Services	9,846.89	3,750.03	6,096.86
Total 7200 • Building Maintenance	<u>66,118.83</u>	<u>59,250.15</u>	<u>6,868.68</u>
7300 • Swimming Pool			
7310 • Pool Contract	3,920.00	3,600.00	320.00
7320 • Pool Equip Repairs	2,204.33	1,874.97	329.36
7350 • Pool Heat	2,988.56	2,999.97	(11.41)
Total 7300 • Swimming Pool	<u>9,112.89</u>	<u>8,474.94</u>	<u>637.95</u>
7500 • Utilities			
7510 • Water/Sewer	32,609.39	29,625.03	2,984.36
7520 • Electric	9,997.73	11,999.97	(2,002.24)
7530 • Cable TV	16,607.44	17,966.97	(1,359.53)
7535 • Internet Service	18,191.25	19,093.50	(902.25)
Total 7500 • Utilities	<u>77,405.81</u>	<u>78,685.47</u>	<u>(1,279.66)</u>

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

	<u>Jan - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	5,623.68	5,159.97	463.71
7620 · Elevator Repairs	2,509.00	749.97	1,759.03
Total 7600 · Elevators	<u>8,132.68</u>	<u>5,909.94</u>	<u>2,222.74</u>
7800 · Administration			
7810 · Insurance - Property	104,501.98	102,000.06	2,501.92
7820 · Legal/Professional	16,983.70	10,500.03	6,483.67
7825 · Accounting Services	5,400.00	8,775.00	(3,375.00)
7830 · Division Fees	308.00	231.03	76.97
7835 · Fees, Dues, License	1,243.24	749.97	493.27
7850 · Social Committee	126.70	1,050.03	(923.33)
7860 · Payroll	108,150.10	115,499.97	(7,349.87)
7865 · Contingencies	0.00	749.97	(749.97)
7875 · Telephone	3,584.50	5,249.97	(1,665.47)
7880 · Office Supplies, Postage, etc	3,815.88	4,124.97	(309.09)
7895 · Miscellaneous	15,258.24	0.00	15,258.24
Total 7800 · Administration	<u>259,372.34</u>	<u>248,931.00</u>	<u>10,441.34</u>
Total Expense	<u>446,755.72</u>	<u>424,756.53</u>	<u>21,999.19</u>
Net Income	<u><u>(16,687.42)</u></u>	<u><u>0.00</u></u>	<u><u>(16,687.42)</u></u>