

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending June 30, 2022

Accountant: Daniel Fox
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Property Manager: Ron Ditch
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Tortuga Club, Inc Balance Sheet

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	197,758.87
1020 · Reserve Accounts	<u>330,987.98</u>
Total Checking/Savings	528,746.85
Accounts Receivable	
1040 · Assessment Receivable	60.00
1042 · Loan Receivable	<u>88,194.44</u>
Total Accounts Receivable	88,254.44
Other Current Assets	
1050 · Prepaid Insurance	157,704.69
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>161,093.69</u>
Total Current Assets	<u>778,094.98</u>
TOTAL ASSETS	<u><u>778,094.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>5,229.73</u>
Total Accounts Payable	5,229.73
Other Current Liabilities	
3020 · Line of Credit Payable	383,693.54
3040 · Prepaid Maintenance Fee	63,860.10
3260 · Suspense	<u>(599.00)</u>
Total Other Current Liabilities	<u>446,954.64</u>
Total Current Liabilities	452,184.37
Long Term Liabilities	
3400 · Spec Assessments	62,995.09
3500 · Reserve Fund	<u>330,987.98</u>
Total Long Term Liabilities	<u>393,983.07</u>
Total Liabilities	846,167.44
Equity	
3990 · Operating Fund Balance	(43,691.13)
3995 · Prior Year Adjustment	2,343.07
Net Income	<u>(26,724.40)</u>
Total Equity	<u>(68,072.46)</u>
TOTAL LIABILITIES & EQUITY	<u><u>778,094.98</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Jun 22</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	197,758.87
Total 1010 · Operating Accounts	<u>197,758.87</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	298,352.35
1022 · Centennial Res MM*0335	3,109.45
1023 · Truist Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,520.52
Total 1020 · Reserve Accounts	<u>330,987.98</u>
TOTAL	<u><u>528,746.85</u></u>

Tortuga Club, Inc Reserve Report

	<u>Jun 22</u>
3500 • Reserve Fund	
3610 • Pool	
3611 • Beg Bal - Pool	8,171.75
3612 • Allocation - Pool	1,794.00
Total 3610 • Pool	<u>9,965.75</u>
3620 • Painting & Building Restoration	
3621 • Beg Bal - Painting & Bldg Resto	21,362.49
3622 • Alloc - Painting & Bldg Restor	48,400.50
3623 • Exp - Painting & Bldg Restor	(7,500.00)
Total 3620 • Painting & Building Restoration	<u>62,262.99</u>
3630 • Roofs	
3631 • Beg Bal - Roofs	77,270.71
3632 • Allocation - Roofs	12,671.52
3633 • Expense - Roofs	(5,675.00)
Total 3630 • Roofs	<u>84,267.23</u>
3635 • New Walkways	
3636 • Beg Bal - New Walkways	82,667.33
3637 • Alloc - New Walkways	5,431.98
Total 3635 • New Walkways	<u>88,099.31</u>
3640 • Pavement	
3641 • Beg Bal - Pavement	158,730.30
3642 • Allocation - Pavement	2,485.50
Total 3640 • Pavement	<u>161,215.80</u>
3665 • Plumbing Reserve	
3666 • Beg Bal - Plumbing Reserve	(105,684.26)
3667 • Alloc - Plumbing Reserve	956.52
3668 • Exp - Plumbing Reserve	(8,452.40)
Total 3665 • Plumbing Reserve	<u>(113,180.14)</u>
3690 • Social Area	
3691 • Beg Bal - Social Area	22,552.01
3692 • Alloc - Social Area Re	2,683.98
Total 3690 • Social Area	<u>25,235.99</u>
3715 • Washer/Dryers	
3716 • Beg Bal - Washer/Dryers	16,967.62
3717 • Alloc - Washers/Dryers	1,353.48
Total 3715 • Washer/Dryers	<u>18,321.10</u>
3720 • Generator	
3721 • Beg Bal - Generator	1,806.41
3722 • Allocation - Generator	1,135.50
Total 3720 • Generator	<u>2,941.91</u>
3730 • Elevator	
3731 • Beg Bal - Elevator	28,731.60
3732 • Allocation - Elevator	3,768.00
Total 3730 • Elevator	<u>32,499.60</u>
3735 • Elevator - Electrical	
3736 • Beg Bal - Elevator Electrical	(58,696.69)
3737 • Alloc - Elevator Electrical	3,052.98
Total 3735 • Elevator - Electrical	<u>(55,643.71)</u>
3765 • Lanai Screen Enclosures	
3766 • Beg Bal - Lanai Screen Enclosur	(69,215.32)
3767 • Alloc - Lanai Screen Enclosures	2,008.50
Total 3765 • Lanai Screen Enclosures	<u>(67,206.82)</u>
3770 • Enterphones	
3771 • Beg Bal - Enterphones	11,142.48
3772 • Alloc - Enterphones	171.48
3773 • Exp - Enterphones	(1,153.00)

Tortuga Club, Inc Reserve Report

	<u>Jun 22</u>
Total 3770 · Enterphones	10,160.96
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(30,718.44)
3792 · Allocation - Fire pumps	493.98
Total 3790 · Fire Pumps	(30,224.46)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	3,043.34
3797 · Allocation - Water Pumps	502.50
Total 3795 · Water Pumps	3,545.84
3810 · Docks	
3811 · Beg Bal - Docks	7,971.96
3812 · Allocation - Docks	1,351.02
Total 3810 · Docks	9,322.98
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,378.64)
3822 · Alloc - Tennis Courts	108.00
3820 · Tennis Courts - Other	(633.00)
Total 3820 · Tennis Courts	(12,903.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	64,103.40
3832 · Alloc - Fire Alarm	271.98
Total 3830 · Fire Alarm	64,375.38
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	41,144.16
3842 · Alloc - Penthouse Lanais	16,655.52
Total 3840 · Penthouse Lanais	57,799.68
3845 · Fire Places	
3846 · Beg Bal - Fire Places	9,053.57
3847 · Alloc - Fire Places	2,319.00
Total 3845 · Fire Places	11,372.57
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(111,966.64)
3852 · Alloc - Exterior Doors	4,519.50
Total 3850 · Exterior Doors	(107,447.14)
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	53,041.91
3857 · Alloc - Windows & Patio Doors	4,794.48
3858 · Exp - Windows & Patio Doors	(350.00)
Total 3855 · Windows & Patio Doors	57,486.39
3875 · Electrical	
3876 · Beg Bal - Electrical	8,276.78
3877 · Alloc - Electrical	3,070.02
Total 3875 · Electrical	11,346.80
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	7,245.34
3892 · Earned YTD - Interest	128.27
Total 3890 · Reserve Interest	7,373.61
Total 3500 · Reserve Fund	330,987.98
TOTAL	<u><u>330,987.98</u></u>

Tortuga Club, Inc Special Assessment

	<u>Jun 22</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	1,001,175.09
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>62,995.09</u>
Total 3400 · Spec Assessments	<u>62,995.09</u>
TOTAL	<u><u>62,995.09</u></u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual

	<u>Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	52,828.35	52,828.67	(0.32)
Total Income	<u>52,828.35</u>	<u>52,828.67</u>	<u>(0.32)</u>
Gross Profit	52,828.35	52,828.67	(0.32)
Expense			
7100 • Grounds			
7110 • Grounds Contract	1,620.00	1,536.67	83.33
7125 • Grounds Expense	440.33	1,333.33	(893.00)
7170 • Docks	0.00	41.67	(41.67)
Total 7100 • Grounds	<u>2,060.33</u>	<u>2,911.67</u>	<u>(851.34)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	2,598.58	1,666.67	931.91
7215 • Maintenance	0.00	416.67	(416.67)
7220 • Pest Control	700.00	566.67	133.33
7230 • Janitorial Service	2,728.50	2,728.50	0.00
7235 • Building Supplies	1,101.25	500.00	601.25
7240 • Laundry Service	0.00	166.67	(166.67)
7260 • Window Service & Repair	125.00	83.33	41.67
7265 • Plumbing Service	0.00	250.00	(250.00)
7270 • Fire Services	841.39	916.67	(75.28)
Total 7200 • Building Maintenance	<u>8,094.72</u>	<u>7,295.18</u>	<u>799.54</u>
7300 • Swimming Pool			
7310 • Pool Contract	1,500.00	470.00	1,030.00
7320 • Pool Equip Repairs	449.31	250.00	199.31
7350 • Pool Heat	1,007.06	383.33	623.73
Total 7300 • Swimming Pool	<u>2,956.37</u>	<u>1,103.33</u>	<u>1,853.04</u>
7500 • Utilities			
7510 • Water/Sewer	3,061.19	3,500.00	(438.81)
7520 • Electric	1,070.77	1,333.33	(262.56)
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>7,998.90</u>	<u>8,951.16</u>	<u>(952.26)</u>
7600 • Elevators			
7610 • Elevator Contract/Service	425.00	450.00	(25.00)
7620 • Elevator Repairs	0.00	208.33	(208.33)
Total 7600 • Elevators	<u>425.00</u>	<u>658.33</u>	<u>(233.33)</u>
7800 • Administration			
7810 • Insurance - Property	16,991.21	13,333.33	3,657.88
7820 • Legal/Professional	400.00	1,666.67	(1,266.67)
7825 • Accounting Services	975.00	975.00	0.00
7830 • Division Fees	0.00	25.67	(25.67)
7835 • Fees, Dues, License	0.00	100.00	(100.00)
7850 • Social Committee	0.00	208.33	(208.33)
7860 • Payroll	13,526.50	13,333.33	193.17
7865 • Contingencies	0.00	83.33	(83.33)
7875 • Telephone	433.09	433.33	(0.24)
7880 • Office Supplies, Postage, etc	274.38	416.67	(142.29)
7895 • Loan Interest	1,387.11	1,333.33	53.78
Total 7800 • Administration	<u>33,987.29</u>	<u>31,908.99</u>	<u>2,078.30</u>
Total Expense	<u>55,522.61</u>	<u>52,828.66</u>	<u>2,693.95</u>
Net Income	<u>(2,694.26)</u>	<u>0.01</u>	<u>(2,694.27)</u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual YTD

	Jan - Jun 22	Budget	\$ Over Budget
Income			
5010 · Assessments	316,970.06	316,972.00	(1.94)
5020 · Laundry	3,480.60	0.00	3,480.60
5040 · Late Fee / App Fee	1,520.22	0.00	1,520.22
Total Income	<u>321,970.88</u>	<u>316,972.00</u>	<u>4,998.88</u>
Gross Profit	321,970.88	316,972.00	4,998.88
Expense			
7100 · Grounds			
7110 · Grounds Contract	9,570.00	9,220.00	350.00
7125 · Grounds Expense	8,906.38	8,000.00	906.38
7170 · Docks	0.00	250.00	(250.00)
Total 7100 · Grounds	<u>18,476.38</u>	<u>17,470.00</u>	<u>1,006.38</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	13,409.06	10,000.00	3,409.06
7215 · Maintenance	1,597.29	2,500.00	(902.71)
7220 · Pest Control	3,932.00	3,400.00	532.00
7230 · Janitorial Service	16,371.00	16,371.00	0.00
7235 · Building Supplies	8,435.33	3,000.00	5,435.33
7240 · Laundry Service	227.56	1,000.00	(772.44)
7260 · Window Service & Repair	525.00	500.00	25.00
7265 · Plumbing Service	3,864.60	1,500.00	2,364.60
7270 · Fire Services	8,819.72	5,500.00	3,319.72
Total 7200 · Building Maintenance	<u>57,181.56</u>	<u>43,771.00</u>	<u>13,410.56</u>
7300 · Swimming Pool			
7310 · Pool Contract	3,500.00	2,820.00	680.00
7320 · Pool Equip Repairs	1,546.01	1,500.00	46.01
7350 · Pool Heat	5,097.16	2,300.00	2,797.16
Total 7300 · Swimming Pool	<u>10,143.17</u>	<u>6,620.00</u>	<u>3,523.17</u>
7500 · Utilities			
7510 · Water/Sewer	24,066.02	21,000.00	3,066.02
7520 · Electric	8,312.41	8,000.00	312.41
7530 · Cable TV	11,074.14	11,978.00	(903.86)
7535 · Internet Service	12,030.30	12,729.00	(698.70)
Total 7500 · Utilities	<u>55,482.87</u>	<u>53,707.00</u>	<u>1,775.87</u>
7600 · Elevators			
7610 · Elevator Contract/Service	5,408.34	2,700.00	2,708.34
7620 · Elevator Repairs	0.00	1,250.00	(1,250.00)
Total 7600 · Elevators	<u>5,408.34</u>	<u>3,950.00</u>	<u>1,458.34</u>
7800 · Administration			
7810 · Insurance - Property	97,860.20	80,000.00	17,860.20
7820 · Legal/Professional	1,541.72	10,000.00	(8,458.28)
7825 · Accounting Services	5,850.00	5,850.00	0.00
7830 · Division Fees	533.00	154.00	379.00
7835 · Fees, Dues, License	590.25	600.00	(9.75)
7850 · Social Committee	387.58	1,250.00	(862.42)
7860 · Payroll	79,944.09	80,000.00	(55.91)
7865 · Contingencies	0.00	500.00	(500.00)
7875 · Telephone	2,507.00	2,600.00	(93.00)
7880 · Office Supplies, Postage, etc	4,466.46	2,500.00	1,966.46
7895 · Loan Interest	8,322.66	8,000.00	322.66
Total 7800 · Administration	<u>202,002.96</u>	<u>191,454.00</u>	<u>10,548.96</u>
Total Expense	<u>348,695.28</u>	<u>316,972.00</u>	<u>31,723.28</u>
Net Income	<u>(26,724.40)</u>	<u>0.00</u>	<u>(26,724.40)</u>