

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending July 31, 2021

Accountant: Walter Verdecia
941-927-6464 x 121 wverdecia@ArgusMgmt.com

Property Manager: Ron Ditch
941-349-6776 tortuga8730@outlook.com

PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Tortuga Club, Inc Balance Sheet

	<u>Jul 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	191,827.22
1020 · Reserve Accounts	326,879.57
Total Checking/Savings	<u>518,706.79</u>
Accounts Receivable	
1040 · Assessment Receivable	208,530.72
Total Accounts Receivable	<u>208,530.72</u>
Other Current Assets	
1050 · Prepaid Insurance	111,938.40
1055 · Prepaid Payroll Expense	3,389.00
Total Other Current Assets	<u>115,327.40</u>
Total Current Assets	<u>842,564.91</u>
TOTAL ASSETS	<u><u>842,564.91</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	1,273.91
Total Accounts Payable	<u>1,273.91</u>
Other Current Liabilities	
3015 · Accrued Expenses	1,570.00
3020 · Line of Credit Payable	464,704.33
3031 · Deferred Assessments	131,058.39
3040 · Prepaid Maintenance Fee	17,658.85
Total Other Current Liabilities	<u>614,991.57</u>
Total Current Liabilities	<u>616,265.48</u>
Long Term Liabilities	
3400 · Spec Assessments	190,866.20
3500 · Reserve Fund	326,879.57
Total Long Term Liabilities	<u>517,745.77</u>
Total Liabilities	<u>1,134,011.25</u>
Equity	
3990 · Operating Fund Balance	(263,648.26)
Net Income	(27,798.08)
Total Equity	<u>(291,446.34)</u>
TOTAL LIABILITIES & EQUITY	<u><u>842,564.91</u></u>

Tortuga Club, Inc Bank Account Report

	<u>Jul 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	121,830.23
1019 · Due (To)/From Reserves	<u>69,996.99</u>
Total 1010 · Operating Accounts	<u>191,827.22</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	364,214.80
1022 · Centennial Res MM*0335	3,164.45
1023 · BB&T Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,491.65
1029 · Due (To)/From Operations	<u>(69,996.99)</u>
Total 1020 · Reserve Accounts	<u>326,879.57</u>
TOTAL	<u><u>518,706.79</u></u>

Tortuga Club, Inc Reserve Report

	<u>Jul 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	2,017.19
Total 3610 · Pool	<u>6,730.90</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	42,169.19
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>46,941.64</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	13,777.75
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	<u>67,429.46</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	5,147.31
3638 · Exp - New Walkways	(605.62)
Total 3635 · New Walkways	<u>20,076.73</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	1,573.25
Total 3640 · Pavement	<u>33,801.40</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	2,039.31
3668 · Exp - Plumbing Reserve	(7,757.40)
Total 3665 · Plumbing Reserve	<u>24,895.05</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	3,017.00
Total 3690 · Social Area	<u>20,397.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	2,496.69
Total 3715 · Washer/Dryers	<u>15,184.27</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	1,418.06
Total 3720 · Generator	<u>5,793.51</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	5,256.44
Total 3730 · Elevator	<u>69,977.00</u>

Tortuga Club, Inc Reserve Report

	<u>Jul 21</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	4,806.69
Total 3735 · Elevator - Electrical	<u>7,869.96</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	3,485.44
Total 3765 · Lanai Screen Enclosures	<u>8,295.08</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	192.50
Total 3770 · Enterphones	<u>11,004.98</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	227.50
3793 · Exp - Fire Pumps	(30,962.60)
Total 3790 · Fire Pumps	<u>(20,880.94)</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	599.69
Total 3795 · Water Pumps	<u>2,614.99</u>
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	1,262.31
Total 3810 · Docks	<u>7,070.31</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	334.25
Total 3820 · Tennis Courts	<u>2,382.61</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	306.25
Total 3830 · Fire Alarm	<u>63,884.65</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	12,136.81
3843 · Exp - Penthouse Lanais	(2,500.00)
Total 3840 · Penthouse Lanais	<u>40,203.01</u>

Tortuga Club, Inc Reserve Report

	<u>Jul 21</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	<u>2,166.50</u>
Total 3845 · Fire Places	<u>7,506.07</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	<u>14,392.56</u>
Total 3850 · Exterior Doors	<u>33,938.96</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	3,614.31
3858 · Exp - Windows & Patio Doors	<u>(185,678.72)</u>
Total 3855 · Windows & Patio Doors	<u>(162,449.52)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	<u>5,899.81</u>
Total 3875 · Electrical	<u>7,062.63</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>340.35</u>
Total 3890 · Reserve Interest	<u>7,149.81</u>
Total 3500 · Reserve Fund	<u>326,879.57</u>
TOTAL	<u><u>326,879.57</u></u>

Tortuga Club, Inc Special Assessment

	<u>Jul 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	(736,177.00)
Total 3480 · S/A Windows & Patio Doors 2020	<u>190,866.20</u>
Total 3400 · Spec Assessments	<u>190,866.20</u>
TOTAL	<u><u>190,866.20</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	47,195.37	47,195.17	0.20
5040 · Other	300.00	0.00	300.00
Total Income	<u>47,495.37</u>	<u>47,195.17</u>	<u>300.20</u>
Gross Profit	47,495.37	47,195.17	300.20
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	960.00	1,000.00	(40.00)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>2,530.00</u>	<u>2,611.67</u>	<u>(81.67)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	652.58	1,500.00	(847.42)
7215 · Maintenance	318.00	416.67	(98.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	491.70	500.00	(8.30)
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	295.00	150.00	145.00
7265 · Plumbing Service	0.00	416.67	(416.67)
7270 · Fire Services	369.15	416.67	(47.52)
Total 7200 · Building Maintenance	<u>5,420.93</u>	<u>6,583.35</u>	<u>(1,162.42)</u>
7300 · Swimming Pool			
7310 · Pool Contract	530.00	400.00	130.00
7320 · Pool Equip Repairs	671.38	208.33	463.05
7350 · Pool Heat	114.85	333.33	(218.48)
Total 7300 · Swimming Pool	<u>1,316.23</u>	<u>941.66</u>	<u>374.57</u>
7500 · Utilities			
7510 · Water/Sewer	3,288.46	3,291.67	(3.21)
7520 · Electric	1,011.70	1,333.33	(321.63)
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>8,167.10</u>	<u>8,742.83</u>	<u>(575.73)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	850.00	573.33	276.67
7620 · Elevator Repairs	0.00	83.33	(83.33)
Total 7600 · Elevators	<u>850.00</u>	<u>656.66</u>	<u>193.34</u>
7800 · Administration			
7810 · Insurance - Property	13,167.56	11,333.34	1,834.22
7820 · Legal/Professional	602.70	1,166.67	(563.97)
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	15,395.87	12,833.33	2,562.54
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	261.65	583.33	(321.68)
7880 · Office Supplies, Postage, etc	93.61	458.33	(364.72)
7895 · Miscellaneous	1,429.56	0.00	1,429.56
Total 7800 · Administration	<u>31,550.95</u>	<u>27,659.00</u>	<u>3,891.95</u>
Total Expense	<u>49,835.21</u>	<u>47,195.17</u>	<u>2,640.04</u>
Net Income	<u><u>(2,339.84)</u></u>	<u><u>0.00</u></u>	<u><u>(2,339.84)</u></u>

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

	<u>Jan - Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	330,367.57	330,366.19	1.38
5020 • Laundry	3,095.00	0.00	3,095.00
5040 • Other	1,615.00	0.00	1,615.00
Total Income	<u>335,077.57</u>	<u>330,366.19</u>	<u>4,711.38</u>
Gross Profit	335,077.57	330,366.19	4,711.38
Expense			
7100 • Grounds			
7110 • Grounds Contract	10,990.00	10,990.00	0.00
7125 • Grounds Expense	9,155.64	7,000.00	2,155.64
7170 • Docks	300.00	291.69	8.31
Total 7100 • Grounds	<u>20,445.64</u>	<u>18,281.69</u>	<u>2,163.95</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	16,308.58	10,500.00	5,808.58
7215 • Maintenance	1,983.93	2,916.69	(932.76)
7220 • Pest Control	3,962.00	3,966.69	(4.69)
7230 • Janitorial Service	19,099.50	17,850.00	1,249.50
7235 • Building Supplies	4,101.34	3,500.00	601.34
7240 • Laundry Service	0.00	466.69	(466.69)
7260 • Window Service & Repair	1,230.00	1,050.00	180.00
7265 • Plumbing Service	505.91	2,916.69	(2,410.78)
7270 • Fire Services	10,277.09	2,916.69	7,360.40
Total 7200 • Building Maintenance	<u>57,468.35</u>	<u>46,083.45</u>	<u>11,384.90</u>
7300 • Swimming Pool			
7310 • Pool Contract	2,980.00	2,800.00	180.00
7320 • Pool Equip Repairs	2,014.45	1,458.31	556.14
7350 • Pool Heat	2,858.58	2,333.31	525.27
Total 7300 • Swimming Pool	<u>7,853.03</u>	<u>6,591.62</u>	<u>1,261.41</u>
7500 • Utilities			
7510 • Water/Sewer	27,246.70	23,041.69	4,205.01
7520 • Electric	8,054.83	9,333.31	(1,278.48)
7530 • Cable TV	12,916.06	13,974.31	(1,058.25)
7535 • Internet Service	14,148.75	14,850.50	(701.75)
Total 7500 • Utilities	<u>62,366.34</u>	<u>61,199.81</u>	<u>1,166.53</u>

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

	<u>Jan - Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	4,311.12	4,013.31	297.81
7620 · Elevator Repairs	1,653.50	583.31	1,070.19
Total 7600 · Elevators	<u>5,964.62</u>	<u>4,596.62</u>	<u>1,368.00</u>
7800 · Administration			
7810 · Insurance - Property	82,839.22	79,333.38	3,505.84
7820 · Legal/Professional	12,358.70	8,166.69	4,192.01
7825 · Accounting Services	4,200.00	6,825.00	(2,625.00)
7830 · Division Fees	308.00	179.69	128.31
7835 · Fees, Dues, License	1,118.24	583.31	534.93
7850 · Social Committee	126.70	816.69	(689.99)
7860 · Payroll	90,335.96	89,833.31	502.65
7865 · Contingencies	0.00	583.31	(583.31)
7875 · Telephone	2,838.45	4,083.31	(1,244.86)
7880 · Office Supplies, Postage, etc	2,374.19	3,208.31	(834.12)
7895 · Miscellaneous	12,278.21	0.00	12,278.21
Total 7800 · Administration	<u>208,777.67</u>	<u>193,613.00</u>	<u>15,164.67</u>
Total Expense	<u>362,875.65</u>	<u>330,366.19</u>	<u>32,509.46</u>
Net Income	<u>(27,798.08)</u>	<u>0.00</u>	<u>(27,798.08)</u>