

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending July 31, 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>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	285,251.97
1020 · Reserve Accounts	<u>330,875.74</u>
Total Checking/Savings	616,127.71
Accounts Receivable	
1040 · Assessment Receivable	9,759.94
1042 · Loan Receivable	<u>85,788.95</u>
Total Accounts Receivable	95,548.89
Other Current Assets	
1050 · Prepaid Insurance	140,147.12
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>143,536.12</u>
Total Current Assets	<u>855,212.72</u>
TOTAL ASSETS	<u><u>855,212.72</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>4,711.13</u>
Total Accounts Payable	4,711.13
Other Current Liabilities	
3020 · Line of Credit Payable	376,312.21
3031 · Deferred Assessments	145,656.67
3040 · Prepaid Maintenance Fee	2,731.22
3260 · Suspense	<u>(499.00)</u>
Total Other Current Liabilities	<u>524,201.10</u>
Total Current Liabilities	528,912.23
Long Term Liabilities	
3400 · Spec Assessments	62,995.09
3500 · Reserve Fund	<u>330,875.74</u>
Total Long Term Liabilities	<u>393,870.83</u>
Total Liabilities	922,783.06
Equity	
3990 · Operating Fund Balance	(43,691.13)
3995 · Prior Year Adjustment	2,343.07
Net Income	<u>(26,222.28)</u>
Total Equity	<u>(67,570.34)</u>
TOTAL LIABILITIES & EQUITY	<u><u>855,212.72</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Jul 22</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	273,752.82
1019 · Due (To)/From Reserves	<u>11,499.15</u>
Total 1010 · Operating Accounts	<u>285,251.97</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	309,741.91
1022 · Centennial Res MM*0335	3,104.45
1023 · Truist Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,522.87
1029 · Due (To)/From Operations	<u>(11,499.15)</u>
Total 1020 · Reserve Accounts	<u>330,875.74</u>
TOTAL	<u><u>616,127.71</u></u>

Tortuga Club, Inc Reserve Report

	<u>Jul 22</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	8,171.75
3612 · Allocation - Pool	2,093.00
3613 · Expense - Pool	(4,500.00)
Total 3610 · Pool	<u>5,764.75</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	21,362.49
3622 · Alloc - Painting & Bldg Restor	56,467.25
3623 · Exp - Painting & Bldg Restor	(7,500.00)
Total 3620 · Painting & Building Restoration	<u>70,329.74</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	77,270.71
3632 · Allocation - Roofs	14,783.44
3633 · Expense - Roofs	(10,140.00)
Total 3630 · Roofs	<u>81,914.15</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	82,667.33
3637 · Alloc - New Walkways	6,337.31
Total 3635 · New Walkways	<u>89,004.64</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	158,730.30
3642 · Allocation - Pavement	2,899.75
Total 3640 · Pavement	<u>161,630.05</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(105,684.26)
3667 · Alloc - Plumbing Reserve	1,115.94
3668 · Exp - Plumbing Reserve	(19,630.85)
Total 3665 · Plumbing Reserve	<u>(124,199.17)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	22,552.01
3692 · Alloc - Social Area Re	3,131.31
Total 3690 · Social Area	<u>25,683.32</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	16,967.62
3717 · Alloc - Washers/Dryers	1,579.06
Total 3715 · Washer/Dryers	<u>18,546.68</u>
3720 · Generator	
3721 · Beg Bal - Generator	1,806.41
3722 · Allocation - Generator	1,324.75
Total 3720 · Generator	<u>3,131.16</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	28,731.60
3732 · Allocation - Elevator	4,396.00
Total 3730 · Elevator	<u>33,127.60</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(58,696.69)
3737 · Alloc - Elevator Electrical	3,561.81
Total 3735 · Elevator - Electrical	<u>(55,134.88)</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(69,215.32)
3767 · Alloc - Lanai Screen Enclosures	2,343.25
Total 3765 · Lanai Screen Enclosures	<u>(66,872.07)</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	11,142.48
3772 · Alloc - Enterphones	200.06

Tortuga Club, Inc Reserve Report

	<u>Jul 22</u>
3773 • Exp - Enterphones	(1,153.00)
Total 3770 • Enterphones	10,189.54
3790 • Fire Pumps	
3791 • Beg Bal - Fire Pumps	(30,718.44)
3792 • Allocation - Fire pumps	576.31
Total 3790 • Fire Pumps	(30,142.13)
3795 • Water Pumps	
3796 • Beg Bal - Water Pumps	3,043.34
3797 • Allocation - Water Pumps	586.25
Total 3795 • Water Pumps	3,629.59
3810 • Docks	
3811 • Beg Bal - Docks	7,971.96
3812 • Allocation - Docks	1,576.19
Total 3810 • Docks	9,548.15
3820 • Tennis Courts	
3821 • Beg Bal - Tennis Courts	(12,378.64)
3822 • Alloc - Tennis Courts	126.00
3820 • Tennis Courts - Other	(633.00)
Total 3820 • Tennis Courts	(12,885.64)
3830 • Fire Alarm	
3831 • Beg Bal - Fire Alarm	64,103.40
3832 • Alloc - Fire Alarm	317.31
Total 3830 • Fire Alarm	64,420.71
3840 • Penthouse Lanais	
3841 • Beg Bal - Penthouse Lanais	41,144.16
3842 • Alloc - Penthouse Lanais	19,431.44
Total 3840 • Penthouse Lanais	60,575.60
3845 • Fire Places	
3846 • Beg Bal - Fire Places	9,053.57
3847 • Alloc - Fire Places	2,705.50
Total 3845 • Fire Places	11,759.07
3850 • Exterior Doors	
3851 • Beg Bal - Exterior Doors	(111,966.64)
3852 • Alloc - Exterior Doors	5,272.75
Total 3850 • Exterior Doors	(106,693.89)
3855 • Windows & Patio Doors	
3856 • Beg Bal - Windows & Patio Doors	53,041.91
3857 • Alloc - Windows & Patio Doors	5,593.56
3858 • Exp - Windows & Patio Doors	(350.00)
Total 3855 • Windows & Patio Doors	58,285.47
3875 • Electrical	
3876 • Beg Bal - Electrical	8,276.78
3877 • Alloc - Electrical	3,581.69
Total 3875 • Electrical	11,858.47
3890 • Reserve Interest	
3891 • Beg. Bal. - Interest	7,245.34
3892 • Earned YTD - Interest	159.49
Total 3890 • Reserve Interest	7,404.83
Total 3500 • Reserve Fund	330,875.74
TOTAL	<u>330,875.74</u>

Tortuga Club, Inc Special Assessment

	<u>Jul 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>Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	52,828.34	52,828.66	(0.32)
5040 • Late Fee / App Fee	81.94	0.00	81.94
Total Income	<u>52,910.28</u>	<u>52,828.66</u>	<u>81.62</u>
Gross Profit	52,910.28	52,828.66	81.62
Expense			
7100 • Grounds			
7110 • Grounds Contract	1,620.00	1,536.66	83.34
7125 • Grounds Expense	1.50	1,333.34	(1,331.84)
7170 • Docks	0.00	41.66	(41.66)
Total 7100 • Grounds	<u>1,621.50</u>	<u>2,911.66</u>	<u>(1,290.16)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	1,378.73	1,666.66	(287.93)
7215 • Maintenance	(445.91)	416.66	(862.57)
7220 • Pest Control	1,445.17	566.66	878.51
7230 • Janitorial Service	2,728.50	2,728.50	0.00
7235 • Building Supplies	1,403.02	500.00	903.02
7240 • Laundry Service	0.00	166.66	(166.66)
7260 • Window Service & Repair	485.00	83.34	401.66
7265 • Plumbing Service	262.50	250.00	12.50
7270 • Fire Services	(1,547.55)	916.66	(2,464.21)
Total 7200 • Building Maintenance	<u>5,709.46</u>	<u>7,295.14</u>	<u>(1,585.68)</u>
7300 • Swimming Pool			
7310 • Pool Contract	500.00	470.00	30.00
7320 • Pool Equip Repairs	705.58	250.00	455.58
7350 • Pool Heat	325.59	383.34	(57.75)
Total 7300 • Swimming Pool	<u>1,531.17</u>	<u>1,103.34</u>	<u>427.83</u>
7500 • Utilities			
7510 • Water/Sewer	2,941.91	3,500.00	(558.09)
7520 • Electric	1,098.69	1,333.34	(234.65)
7530 • Cable TV	1,845.69	1,996.34	(150.65)
7535 • Internet Service	2,021.25	2,121.50	(100.25)
Total 7500 • Utilities	<u>7,907.54</u>	<u>8,951.18</u>	<u>(1,043.64)</u>
7600 • Elevators			
7610 • Elevator Contract/Service	425.00	450.00	(25.00)
7620 • Elevator Repairs	0.00	208.34	(208.34)
Total 7600 • Elevators	<u>425.00</u>	<u>658.34</u>	<u>(233.34)</u>
7800 • Administration			
7810 • Insurance - Property	17,557.57	13,333.34	4,224.23
7820 • Legal/Professional	599.20	1,666.66	(1,067.46)
7825 • Accounting Services	975.00	975.00	0.00
7830 • Division Fees	0.00	25.66	(25.66)
7835 • Fees, Dues, License	0.00	100.00	(100.00)
7850 • Social Committee	0.00	208.34	(208.34)
7860 • Payroll	14,165.57	13,333.34	832.23
7865 • Contingencies	0.00	83.34	(83.34)
7875 • Telephone	509.91	433.34	76.57
7880 • Office Supplies, Postage, etc	19.13	416.66	(397.53)
7895 • Loan Interest	1,387.11	1,333.34	53.77
Total 7800 • Administration	<u>35,213.49</u>	<u>31,909.02</u>	<u>3,304.47</u>
Total Expense	<u>52,408.16</u>	<u>52,828.68</u>	<u>(420.52)</u>
Net Income	<u><u>502.12</u></u>	<u><u>(0.02)</u></u>	<u><u>502.14</u></u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual YTD

	Jan - Jul 22	Budget	\$ Over Budget
Income			
5010 · Assessments	369,798.40	369,800.66	(2.26)
5020 · Laundry	3,480.60	0.00	3,480.60
5040 · Late Fee / App Fee	1,602.16	0.00	1,602.16
Total Income	<u>374,881.16</u>	<u>369,800.66</u>	<u>5,080.50</u>
Gross Profit	374,881.16	369,800.66	5,080.50
Expense			
7100 · Grounds			
7110 · Grounds Contract	11,190.00	10,756.66	433.34
7125 · Grounds Expense	8,907.88	9,333.34	(425.46)
7170 · Docks	0.00	291.66	(291.66)
Total 7100 · Grounds	<u>20,097.88</u>	<u>20,381.66</u>	<u>(283.78)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	14,787.79	11,666.66	3,121.13
7215 · Maintenance	1,151.38	2,916.66	(1,765.28)
7220 · Pest Control	5,377.17	3,966.66	1,410.51
7230 · Janitorial Service	19,099.50	19,099.50	0.00
7235 · Building Supplies	9,838.35	3,500.00	6,338.35
7240 · Laundry Service	227.56	1,166.66	(939.10)
7260 · Window Service & Repair	1,010.00	583.34	426.66
7265 · Plumbing Service	4,127.10	1,750.00	2,377.10
7270 · Fire Services	7,272.17	6,416.66	855.51
Total 7200 · Building Maintenance	<u>62,891.02</u>	<u>51,066.14</u>	<u>11,824.88</u>
7300 · Swimming Pool			
7310 · Pool Contract	4,000.00	3,290.00	710.00
7320 · Pool Equip Repairs	2,251.59	1,750.00	501.59
7350 · Pool Heat	5,422.75	2,683.34	2,739.41
Total 7300 · Swimming Pool	<u>11,674.34</u>	<u>7,723.34</u>	<u>3,951.00</u>
7500 · Utilities			
7510 · Water/Sewer	27,007.93	24,500.00	2,507.93
7520 · Electric	9,411.10	9,333.34	77.76
7530 · Cable TV	12,919.83	13,974.34	(1,054.51)
7535 · Internet Service	14,051.55	14,850.50	(798.95)
Total 7500 · Utilities	<u>63,390.41</u>	<u>62,658.18</u>	<u>732.23</u>
7600 · Elevators			
7610 · Elevator Contract/Service	5,833.34	3,150.00	2,683.34
7620 · Elevator Repairs	0.00	1,458.34	(1,458.34)
Total 7600 · Elevators	<u>5,833.34</u>	<u>4,608.34</u>	<u>1,225.00</u>
7800 · Administration			
7810 · Insurance - Property	115,417.77	93,333.34	22,084.43
7820 · Legal/Professional	2,140.92	11,666.66	(9,525.74)
7825 · Accounting Services	6,825.00	6,825.00	0.00
7830 · Division Fees	533.00	179.66	353.34
7835 · Fees, Dues, License	590.25	700.00	(109.75)
7850 · Social Committee	387.58	1,458.34	(1,070.76)
7860 · Payroll	94,109.66	93,333.34	776.32
7865 · Contingencies	0.00	583.34	(583.34)
7875 · Telephone	3,183.69	3,033.34	150.35
7880 · Office Supplies, Postage, etc	4,318.81	2,916.66	1,402.15
7895 · Loan Interest	9,709.77	9,333.34	376.43
Total 7800 · Administration	<u>237,216.45</u>	<u>223,363.02</u>	<u>13,853.43</u>
Total Expense	<u>401,103.44</u>	<u>369,800.68</u>	<u>31,302.76</u>
Net Income	<u>(26,222.28)</u>	<u>(0.02)</u>	<u>(26,222.26)</u>