

# **TORTUGA CLUB, INC**

## **FINANCIAL STATEMENTS**

for the Period Ending June 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>Jun 30, 21</u>        |
|----------------------------------------|--------------------------|
| <b>ASSETS</b>                          |                          |
| <b>Current Assets</b>                  |                          |
| Checking/Savings                       |                          |
| 1010 · Operating Accounts              | 122,410.89               |
| 1020 · Reserve Accounts                | 375,753.13               |
| <b>Total Checking/Savings</b>          | <u>498,164.02</u>        |
| Accounts Receivable                    |                          |
| 1040 · Assessment Receivable           | 194,974.53               |
| <b>Total Accounts Receivable</b>       | <u>194,974.53</u>        |
| Other Current Assets                   |                          |
| 1050 · Prepaid Insurance               | 125,105.96               |
| 1055 · Prepaid Payroll Expense         | 3,389.00                 |
| <b>Total Other Current Assets</b>      | <u>128,494.96</u>        |
| <b>Total Current Assets</b>            | <u>821,633.51</u>        |
| <b>TOTAL ASSETS</b>                    | <u><u>821,633.51</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>        |                          |
| <b>Liabilities</b>                     |                          |
| <b>Current Liabilities</b>             |                          |
| Accounts Payable                       |                          |
| 3010 · Accounts Payable                | 2,883.06                 |
| <b>Total Accounts Payable</b>          | <u>2,883.06</u>          |
| Other Current Liabilities              |                          |
| 3015 · Accrued Expenses                | 1,700.00                 |
| 3020 · Line of Credit Payable          | 472,043.21               |
| 3040 · Prepaid Maintenance Fee         | 67,442.67                |
| <b>Total Other Current Liabilities</b> | <u>541,185.88</u>        |
| <b>Total Current Liabilities</b>       | <u>544,068.94</u>        |
| Long Term Liabilities                  |                          |
| 3400 · Spec Assessments                | 190,866.20               |
| 3500 · Reserve Fund                    | 375,753.13               |
| <b>Total Long Term Liabilities</b>     | <u>566,619.33</u>        |
| <b>Total Liabilities</b>               | <u>1,110,688.27</u>      |
| <b>Equity</b>                          |                          |
| 3990 · Operating Fund Balance          | (263,596.52)             |
| Net Income                             | (25,458.24)              |
| <b>Total Equity</b>                    | <u>(289,054.76)</u>      |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><u>821,633.51</u></u> |

# Tortuga Club, Inc

## Bank Account Report

|                                        | <u>Jun 21</u>            |
|----------------------------------------|--------------------------|
| <b>1010 · Operating Accounts</b>       |                          |
| 1016 · Cadence Bank Oper*0890          | 110,639.72               |
| 1019 · Due (To)/From Reserves          | <u>11,771.17</u>         |
| <b>Total 1010 · Operating Accounts</b> | <u>122,410.89</u>        |
| <b>1020 · Reserve Accounts</b>         |                          |
| 1021 · Cadence Res MM*6061             | 354,866.18               |
| 1022 · Centennial Res MM*0335          | 3,164.45                 |
| 1023 · BB&T Res MMM*9720               | 5.66                     |
| 1027 · Bank OZK Res MM*5558            | 29,488.01                |
| 1029 · Due (To)/From Operations        | <u>(11,771.17)</u>       |
| <b>Total 1020 · Reserve Accounts</b>   | <u>375,753.13</u>        |
| <b>TOTAL</b>                           | <u><u>498,164.02</u></u> |

# Tortuga Club, Inc Reserve Report

|                                                         | <u>Jun 21</u>    |
|---------------------------------------------------------|------------------|
| <b>3500 · Reserve Fund</b>                              |                  |
| <b>3610 · Pool</b>                                      |                  |
| 3611 · Beg Bal - Pool                                   | 4,713.71         |
| 3612 · Allocation - Pool                                | 1,729.02         |
| <b>Total 3610 · Pool</b>                                | <u>6,442.73</u>  |
| <b>3620 · Painting &amp; Building Restoration</b>       |                  |
| 3621 · Beg Bal - Painting & Bldg Resto                  | 5,294.97         |
| 3622 · Alloc - Painting & Bldg Restor                   | 36,145.02        |
| 3623 · Exp - Painting & Bldg Restor                     | (522.52)         |
| <b>Total 3620 · Painting &amp; Building Restoration</b> | <u>40,917.47</u> |
| <b>3630 · Roofs</b>                                     |                  |
| 3631 · Beg Bal - Roofs                                  | 55,251.71        |
| 3632 · Allocation - Roofs                               | 11,809.50        |
| 3633 · Expense - Roofs                                  | (1,600.00)       |
| <b>Total 3630 · Roofs</b>                               | <u>65,461.21</u> |
| <b>3635 · New Walkways</b>                              |                  |
| 3636 · Beg Bal - New Walkways                           | 15,535.04        |
| 3637 · Alloc - New Walkways                             | 4,411.98         |
| 3638 · Exp - New Walkways                               | (605.62)         |
| <b>Total 3635 · New Walkways</b>                        | <u>19,341.40</u> |
| <b>3640 · Pavement</b>                                  |                  |
| 3641 · Beg Bal - Pavement                               | 32,228.15        |
| 3642 · Allocation - Pavement                            | 1,348.50         |
| <b>Total 3640 · Pavement</b>                            | <u>33,576.65</u> |
| <b>3665 · Plumbing Reserve</b>                          |                  |
| 3666 · Beg Bal - Plumbing Reserve                       | 30,613.14        |
| 3667 · Alloc - Plumbing Reserve                         | 1,747.98         |
| 3668 · Exp - Plumbing Reserve                           | (7,757.40)       |
| <b>Total 3665 · Plumbing Reserve</b>                    | <u>24,603.72</u> |
| <b>3690 · Social Area</b>                               |                  |
| 3691 · Beg Bal - Social Area                            | 17,380.01        |
| 3692 · Alloc - Social Area Re                           | 2,586.00         |
| <b>Total 3690 · Social Area</b>                         | <u>19,966.01</u> |
| <b>3715 · Washer/Dryers</b>                             |                  |
| 3716 · Beg Bal - Washer/Dryers                          | 12,687.58        |
| 3717 · Alloc - Washers/Dryers                           | 2,140.02         |
| <b>Total 3715 · Washer/Dryers</b>                       | <u>14,827.60</u> |
| <b>3720 · Generator</b>                                 |                  |
| 3721 · Beg Bal - Generator                              | 4,375.45         |
| 3722 · Allocation - Generator                           | 1,215.48         |
| <b>Total 3720 · Generator</b>                           | <u>5,590.93</u>  |
| <b>3730 · Elevator</b>                                  |                  |
| 3731 · Beg Bal - Elevator                               | 64,720.56        |
| 3732 · Allocation - Elevator                            | 4,505.52         |
| <b>Total 3730 · Elevator</b>                            | <u>69,226.08</u> |

# Tortuga Club, Inc Reserve Report

|                                             | <u>Jun 21</u>      |
|---------------------------------------------|--------------------|
| <b>3735 · Elevator - Electrical</b>         |                    |
| 3736 · Beg Bal - Elevator Electrical        | 3,063.27           |
| 3737 · Alloc - Elevator Electrical          | 4,120.02           |
| <b>Total 3735 · Elevator - Electrical</b>   | <u>7,183.29</u>    |
| <b>3765 · Lanai Screen Enclosures</b>       |                    |
| 3766 · Beg Bal - Lanai Screen Enclosur      | 4,809.64           |
| 3767 · Alloc - Lanai Screen Enclosures      | 2,987.52           |
| <b>Total 3765 · Lanai Screen Enclosures</b> | <u>7,797.16</u>    |
| <b>3770 · Enterphones</b>                   |                    |
| 3771 · Beg Bal - Enterphones                | 10,812.48          |
| 3772 · Alloc - Enterphones                  | 165.00             |
| <b>Total 3770 · Enterphones</b>             | <u>10,977.48</u>   |
| <b>3790 · Fire Pumps</b>                    |                    |
| 3791 · Beg Bal - Fire Pumps                 | 9,854.16           |
| 3792 · Allocation - Fire pumps              | 195.00             |
| 3793 · Exp - Fire Pumps                     | (27,909.04)        |
| <b>Total 3790 · Fire Pumps</b>              | <u>(17,859.88)</u> |
| <b>3795 · Water Pumps</b>                   |                    |
| 3796 · Beg Bal - Water Pumps                | 2,015.30           |
| 3797 · Allocation - Water Pumps             | 514.02             |
| <b>Total 3795 · Water Pumps</b>             | <u>2,529.32</u>    |
| <b>3810 · Docks</b>                         |                    |
| 3811 · Beg Bal - Docks                      | 5,808.00           |
| 3812 · Allocation - Docks                   | 1,081.98           |
| <b>Total 3810 · Docks</b>                   | <u>6,889.98</u>    |
| <b>3820 · Tennis Courts</b>                 |                    |
| 3821 · Beg Bal - Tennis Courts              | 2,048.36           |
| 3822 · Alloc - Tennis Courts                | 286.50             |
| <b>Total 3820 · Tennis Courts</b>           | <u>2,334.86</u>    |
| <b>3830 · Fire Alarm</b>                    |                    |
| 3831 · Beg Bal - Fire Alarm                 | 63,578.40          |
| 3832 · Alloc - Fire Alarm                   | 262.50             |
| <b>Total 3830 · Fire Alarm</b>              | <u>63,840.90</u>   |
| <b>3840 · Penthouse Lanais</b>              |                    |
| 3841 · Beg Bal - Penthouse Lanais           | 30,566.20          |
| 3842 · Alloc - Penthouse Lanais             | 10,402.98          |
| 3843 · Exp - Penthouse Lanais               | (2,500.00)         |
| <b>Total 3840 · Penthouse Lanais</b>        | <u>38,469.18</u>   |

# Tortuga Club, Inc Reserve Report

|                                               | <u>Jun 21</u>            |
|-----------------------------------------------|--------------------------|
| <b>3845 · Fire Places</b>                     |                          |
| 3846 · Beg Bal - Fire Places                  | 5,339.57                 |
| 3847 · Alloc - Fire Places                    | 1,857.00                 |
| <b>Total 3845 · Fire Places</b>               | <u>7,196.57</u>          |
| <b>3850 · Exterior Doors</b>                  |                          |
| 3851 · Beg Bal - Exterior Doors               | 19,546.40                |
| 3852 · Alloc - Exterior Doors                 | 12,336.48                |
| <b>Total 3850 · Exterior Doors</b>            | <u>31,882.88</u>         |
| <b>3855 · Windows &amp; Patio Doors</b>       |                          |
| 3856 · Beg Bal - Windows & Patio Doors        | 19,614.89                |
| 3857 · Alloc - Windows & Patio Doors          | 3,097.98                 |
| 3858 · Exp - Windows & Patio Doors            | (121,505.96)             |
| <b>Total 3855 · Windows &amp; Patio Doors</b> | <u>(98,793.09)</u>       |
| <b>3875 · Electrical</b>                      |                          |
| 3876 · Beg Bal - Electrical                   | 1,162.82                 |
| 3877 · Alloc - Electrical                     | 5,056.98                 |
| <b>Total 3875 · Electrical</b>                | <u>6,219.80</u>          |
| <b>3890 · Reserve Interest</b>                |                          |
| 3891 · Beg. Bal. - Interest                   | 6,809.46                 |
| 3892 · Earned YTD - Interest                  | 321.42                   |
| <b>Total 3890 · Reserve Interest</b>          | <u>7,130.88</u>          |
| <b>Total 3500 · Reserve Fund</b>              | <u>375,753.13</u>        |
| <b>TOTAL</b>                                  | <u><u>375,753.13</u></u> |

# Tortuga Club, Inc Special Assessment

|                                                        | <u>Jun 21</u>            |
|--------------------------------------------------------|--------------------------|
| <b>3400 · Spec Assessments</b>                         |                          |
| <b>3480 · S/A Windows &amp; Patio Doors 2020</b>       |                          |
| <b>3482 · Alloc - Windows &amp; Patio Doors</b>        | 986,215.20               |
| <b>3483 · Exp - Windows &amp; Patio Doors</b>          | (59,172.00)              |
| <b>3484 · Transfer- Windows &amp; Patio Doors</b>      | (736,177.00)             |
| <b>Total 3480 · S/A Windows &amp; Patio Doors 2020</b> | <u>190,866.20</u>        |
| <b>Total 3400 · Spec Assessments</b>                   | <u>190,866.20</u>        |
| <b>TOTAL</b>                                           | <u><u>190,866.20</u></u> |

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

|                                          | <u>Jun 21</u>    | <u>Budget</u>    | <u>\$ Over Budget</u> |
|------------------------------------------|------------------|------------------|-----------------------|
| <b>Income</b>                            |                  |                  |                       |
| 5010 · Assessments                       | 47,195.36        | 47,195.17        | 0.19                  |
| 5040 · Other                             | 300.00           | 0.00             | 300.00                |
| <b>Total Income</b>                      | <u>47,495.36</u> | <u>47,195.17</u> | <u>300.19</u>         |
| <b>Gross Profit</b>                      | 47,495.36        | 47,195.17        | 300.19                |
| <b>Expense</b>                           |                  |                  |                       |
| 7100 · Grounds                           |                  |                  |                       |
| 7110 · Grounds Contract                  | 1,570.00         | 1,570.00         | 0.00                  |
| 7125 · Grounds Expense                   | 410.54           | 1,000.00         | (589.46)              |
| 7170 · Docks                             | 0.00             | 41.67            | (41.67)               |
| <b>Total 7100 · Grounds</b>              | <u>1,980.54</u>  | <u>2,611.67</u>  | <u>(631.13)</u>       |
| 7200 · Building Maintenance              |                  |                  |                       |
| 7210 · Repairs & Maintenance             | 788.59           | 1,500.00         | (711.41)              |
| 7215 · Maintenance                       | 295.32           | 416.67           | (121.35)              |
| 7220 · Pest Control                      | 566.00           | 566.67           | (0.67)                |
| 7230 · Janitorial Service                | 2,728.50         | 2,550.00         | 178.50                |
| 7235 · Building Supplies                 | 527.83           | 500.00           | 27.83                 |
| 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                     | 887.88           | 416.67           | 471.21                |
| <b>Total 7200 · Building Maintenance</b> | <u>6,089.12</u>  | <u>6,583.35</u>  | <u>(494.23)</u>       |
| 7300 · Swimming Pool                     |                  |                  |                       |
| 7310 · Pool Contract                     | 410.00           | 400.00           | 10.00                 |
| 7320 · Pool Equip Repairs                | 218.77           | 208.33           | 10.44                 |
| 7350 · Pool Heat                         | 99.85            | 333.33           | (233.48)              |
| <b>Total 7300 · Swimming Pool</b>        | <u>728.62</u>    | <u>941.66</u>    | <u>(213.04)</u>       |
| 7500 · Utilities                         |                  |                  |                       |
| 7510 · Water/Sewer                       | 2,611.26         | 3,291.67         | (680.41)              |
| 7520 · Electric                          | 1,084.29         | 1,333.33         | (249.04)              |
| 7530 · Cable TV                          | 1,845.69         | 1,996.33         | (150.64)              |
| 7535 · Internet Service                  | 2,021.25         | 2,121.50         | (100.25)              |
| <b>Total 7500 · Utilities</b>            | <u>7,562.49</u>  | <u>8,742.83</u>  | <u>(1,180.34)</u>     |

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

|                                      | <u>Jun 21</u>            | <u>Budget</u>      | <u>\$ Over Budget</u>    |
|--------------------------------------|--------------------------|--------------------|--------------------------|
| <b>7600 · Elevators</b>              |                          |                    |                          |
| 7610 · Elevator Contract/Service     | 425.00                   | 573.33             | (148.33)                 |
| 7620 · Elevator Repairs              | 430.50                   | 83.33              | 347.17                   |
| <b>Total 7600 · Elevators</b>        | <u>855.50</u>            | <u>656.66</u>      | <u>198.84</u>            |
| <b>7800 · Administration</b>         |                          |                    |                          |
| 7810 · Insurance - Property          | 12,742.81                | 11,333.34          | 1,409.47                 |
| 7820 · Legal/Professional            | 3,731.00                 | 1,166.67           | 2,564.33                 |
| 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                       | 11,827.23                | 12,833.33          | (1,006.10)               |
| 7865 · Contingencies                 | 0.00                     | 83.33              | (83.33)                  |
| 7875 · Telephone                     | 428.34                   | 583.33             | (154.99)                 |
| 7880 · Office Supplies, Postage, etc | 89.72                    | 458.33             | (368.61)                 |
| 7895 · Miscellaneous                 | 2,094.65                 | 0.00               | 2,094.65                 |
| <b>Total 7800 · Administration</b>   | <u>31,513.75</u>         | <u>27,659.00</u>   | <u>3,854.75</u>          |
| <b>Total Expense</b>                 | <u>48,730.02</u>         | <u>47,195.17</u>   | <u>1,534.85</u>          |
| <b>Net Income</b>                    | <u><u>(1,234.66)</u></u> | <u><u>0.00</u></u> | <u><u>(1,234.66)</u></u> |

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

|                                          | <b>Jan - Jun 21</b> | <b>Budget</b>     | <b>\$ Over Budget</b> |
|------------------------------------------|---------------------|-------------------|-----------------------|
| <b>Income</b>                            |                     |                   |                       |
| 5010 • Assessments                       | 283,172.20          | 283,171.02        | 1.18                  |
| 5020 • Laundry                           | 3,095.00            | 0.00              | 3,095.00              |
| 5040 • Other                             | 1,315.00            | 0.00              | 1,315.00              |
| <b>Total Income</b>                      | <b>287,582.20</b>   | <b>283,171.02</b> | <b>4,411.18</b>       |
| <b>Gross Profit</b>                      | <b>287,582.20</b>   | <b>283,171.02</b> | <b>4,411.18</b>       |
| <b>Expense</b>                           |                     |                   |                       |
| 7100 • Grounds                           |                     |                   |                       |
| 7110 • Grounds Contract                  | 9,420.00            | 9,420.00          | 0.00                  |
| 7125 • Grounds Expense                   | 8,195.64            | 6,000.00          | 2,195.64              |
| 7170 • Docks                             | 300.00              | 250.02            | 49.98                 |
| <b>Total 7100 • Grounds</b>              | <b>17,915.64</b>    | <b>15,670.02</b>  | <b>2,245.62</b>       |
| 7200 • Building Maintenance              |                     |                   |                       |
| 7210 • Repairs & Maintenance             | 15,656.00           | 9,000.00          | 6,656.00              |
| 7215 • Maintenance                       | 1,665.93            | 2,500.02          | (834.09)              |
| 7220 • Pest Control                      | 3,396.00            | 3,400.02          | (4.02)                |
| 7230 • Janitorial Service                | 16,371.00           | 15,300.00         | 1,071.00              |
| 7235 • Building Supplies                 | 3,609.64            | 3,000.00          | 609.64                |
| 7240 • Laundry Service                   | 0.00                | 400.02            | (400.02)              |
| 7260 • Window Service & Repair           | 935.00              | 900.00            | 35.00                 |
| 7265 • Plumbing Service                  | 505.91              | 2,500.02          | (1,994.11)            |
| 7270 • Fire Services                     | 9,907.94            | 2,500.02          | 7,407.92              |
| <b>Total 7200 • Building Maintenance</b> | <b>52,047.42</b>    | <b>39,500.10</b>  | <b>12,547.32</b>      |
| 7300 • Swimming Pool                     |                     |                   |                       |
| 7310 • Pool Contract                     | 2,450.00            | 2,400.00          | 50.00                 |
| 7320 • Pool Equip Repairs                | 1,343.07            | 1,249.98          | 93.09                 |
| 7350 • Pool Heat                         | 2,743.73            | 1,999.98          | 743.75                |
| <b>Total 7300 • Swimming Pool</b>        | <b>6,536.80</b>     | <b>5,649.96</b>   | <b>886.84</b>         |
| 7500 • Utilities                         |                     |                   |                       |
| 7510 • Water/Sewer                       | 23,958.24           | 19,750.02         | 4,208.22              |
| 7520 • Electric                          | 7,043.13            | 7,999.98          | (956.85)              |
| 7530 • Cable TV                          | 11,070.37           | 11,977.98         | (907.61)              |
| 7535 • Internet Service                  | 12,127.50           | 12,729.00         | (601.50)              |
| <b>Total 7500 • Utilities</b>            | <b>54,199.24</b>    | <b>52,456.98</b>  | <b>1,742.26</b>       |

## Tortuga Club, Inc

### Profit & Loss Budget vs. Actual YTD 1

|                                      | <u>Jan - Jun 21</u>       | <u>Budget</u>      | <u>\$ Over Budget</u>     |
|--------------------------------------|---------------------------|--------------------|---------------------------|
| <b>7600 · Elevators</b>              |                           |                    |                           |
| 7610 · Elevator Contract/Service     | 3,461.12                  | 3,439.98           | 21.14                     |
| 7620 · Elevator Repairs              | 1,653.50                  | 499.98             | 1,153.52                  |
| <b>Total 7600 · Elevators</b>        | <u>5,114.62</u>           | <u>3,939.96</u>    | <u>1,174.66</u>           |
| <b>7800 · Administration</b>         |                           |                    |                           |
| 7810 · Insurance - Property          | 69,671.66                 | 68,000.04          | 1,671.62                  |
| 7820 · Legal/Professional            | 11,756.00                 | 7,000.02           | 4,755.98                  |
| 7825 · Accounting Services           | 3,600.00                  | 5,850.00           | (2,250.00)                |
| 7830 · Division Fees                 | 308.00                    | 154.02             | 153.98                    |
| 7835 · Fees, Dues, License           | 1,118.24                  | 499.98             | 618.26                    |
| 7850 · Social Committee              | 126.70                    | 700.02             | (573.32)                  |
| 7860 · Payroll                       | 74,940.09                 | 76,999.98          | (2,059.89)                |
| 7865 · Contingencies                 | 0.00                      | 499.98             | (499.98)                  |
| 7875 · Telephone                     | 2,576.80                  | 3,499.98           | (923.18)                  |
| 7880 · Office Supplies, Postage, etc | 2,280.58                  | 2,749.98           | (469.40)                  |
| 7895 · Miscellaneous                 | 10,848.65                 | 0.00               | 10,848.65                 |
| <b>Total 7800 · Administration</b>   | <u>177,226.72</u>         | <u>165,954.00</u>  | <u>11,272.72</u>          |
| <b>Total Expense</b>                 | <u>313,040.44</u>         | <u>283,171.02</u>  | <u>29,869.42</u>          |
| <b>Net Income</b>                    | <u><b>(25,458.24)</b></u> | <u><b>0.00</b></u> | <u><b>(25,458.24)</b></u> |