

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending October 31, 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>Oct 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	374,312.34
1020 · Reserve Accounts	<u>228,776.17</u>
Total Checking/Savings	603,088.51
Accounts Receivable	
1040 · Assessment Receivable	<u>173,513.56</u>
Total Accounts Receivable	173,513.56
Other Current Assets	
1050 · Prepaid Insurance	72,860.48
1055 · Prepaid Payroll Expense	3,389.00
1060 · Prepaid Expenses	<u>60.00</u>
Total Other Current Assets	<u>76,309.48</u>
Total Current Assets	852,911.55
TOTAL ASSETS	<u><u>852,911.55</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>437.39</u>
Total Accounts Payable	437.39
Other Current Liabilities	
3015 · Accrued Expenses	1,995.00
3020 · Line of Credit Payable	442,720.73
3031 · Deferred Assessments	131,058.39
3040 · Prepaid Maintenance Fee	<u>18,935.00</u>
Total Other Current Liabilities	<u>594,709.12</u>
Total Current Liabilities	595,146.51
Long Term Liabilities	
3400 · Spec Assessments	63,114.24
3500 · Reserve Fund	<u>228,776.17</u>
Total Long Term Liabilities	<u>291,890.41</u>
Total Liabilities	887,036.92
Equity	
3990 · Operating Fund Balance	(8,406.97)
Net Income	<u>(25,718.40)</u>
Total Equity	<u>(34,125.37)</u>
TOTAL LIABILITIES & EQUITY	<u><u>852,911.55</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Oct 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	178,170.12
1019 · Due (To)/From Reserves	196,142.22
Total 1010 · Operating Accounts	<u>374,312.34</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	392,262.50
1022 · Centennial Res MM*0335	3,149.45
1023 · Truist Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,500.78
1029 · Due (To)/From Operations	(196,142.22)
Total 1020 · Reserve Accounts	<u>228,776.17</u>
TOTAL	<u><u>603,088.51</u></u>

Tortuga Club, Inc Reserve Report

	<u>Oct 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	2,881.70
Total 3610 · Pool	<u>7,595.41</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	(49,705.03)
3622 · Alloc - Painting & Bldg Restor	60,241.70
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>10,014.15</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	19,682.50
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	<u>73,334.21</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	75,535.04
3637 · Alloc - New Walkways	7,353.30
3638 · Exp - New Walkways	(1,691.67)
Total 3635 · New Walkways	<u>81,196.67</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	182,228.15
3642 · Allocation - Pavement	2,247.50
3643 · Expense - Pavement	(6,600.00)
Total 3640 · Pavement	<u>177,875.65</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(74,386.86)
3667 · Alloc - Plumbing Reserve	2,913.30
3668 · Exp - Plumbing Reserve	(30,956.86)
Total 3665 · Plumbing Reserve	<u>(102,430.42)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	4,310.00
Total 3690 · Social Area	<u>21,690.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	3,566.70
Total 3715 · Washer/Dryers	<u>16,254.28</u>
3720 · Generator	
3721 · Beg Bal - Generator	(624.55)
3722 · Allocation - Generator	2,025.80
Total 3720 · Generator	<u>1,401.25</u>

Tortuga Club, Inc Reserve Report

	<u>Oct 21</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	19,720.56
3732 · Allocation - Elevator	<u>7,509.20</u>
Total 3730 · Elevator	27,229.76
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(66,936.73)
3737 · Alloc - Elevator Electrical	<u>6,866.70</u>
Total 3735 · Elevator - Electrical	(60,070.03)
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(75,190.36)
3767 · Alloc - Lanai Screen Enclosures	<u>4,979.20</u>
Total 3765 · Lanai Screen Enclosures	(70,211.16)
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	<u>275.00</u>
Total 3770 · Enterphones	11,087.48
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(145.84)
3792 · Allocation - Fire pumps	325.00
3793 · Exp - Fire Pumps	<u>(30,962.60)</u>
Total 3790 · Fire Pumps	(30,783.44)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	<u>856.70</u>
Total 3795 · Water Pumps	2,872.00
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	<u>1,803.30</u>
Total 3810 · Docks	7,611.30
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,951.64)
3822 · Alloc - Tennis Courts	<u>477.50</u>
Total 3820 · Tennis Courts	(12,474.14)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	<u>437.50</u>
Total 3830 · Fire Alarm	64,015.90

Tortuga Club, Inc Reserve Report

	<u>Oct 21</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	17,338.30
3843 · Exp - Penthouse Lanais	(3,500.00)
Total 3840 · Penthouse Lanais	<u>44,404.50</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	3,095.00
Total 3845 · Fire Places	<u>8,434.57</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(136,639.60)
3852 · Alloc - Exterior Doors	20,560.80
Total 3850 · Exterior Doors	<u>(116,078.80)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	239,614.89
3857 · Alloc - Windows & Patio Doors	5,163.30
3858 · Exp - Windows & Patio Doors	(192,768.94)
Total 3855 · Windows & Patio Doors	<u>52,009.25</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	(1,837.18)
3877 · Alloc - Electrical	8,428.30
Total 3875 · Electrical	<u>6,591.12</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	397.19
Total 3890 · Reserve Interest	<u>7,206.65</u>
Total 3500 · Reserve Fund	<u>228,776.17</u>
TOTAL	<u><u>228,776.17</u></u>

Tortuga Club, Inc Special Assessment

	<u>Oct 21</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	1,001,294.24
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>63,114.24</u>
Total 3400 · Spec Assessments	<u>63,114.24</u>
TOTAL	<u><u>63,114.24</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	47,195.37	47,195.17	0.20
5020 · Laundry	381.00	0.00	381.00
Total Income	<u>47,576.37</u>	<u>47,195.17</u>	<u>381.20</u>
Gross Profit	47,576.37	47,195.17	381.20
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	6,253.50	1,000.00	5,253.50
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>7,823.50</u>	<u>2,611.67</u>	<u>5,211.83</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	1,179.40	1,500.00	(320.60)
7215 · Maintenance	267.00	416.67	(149.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	1,714.96	500.00	1,214.96
7240 · Laundry Service	199.02	66.67	132.35
7260 · Window Service & Repair	190.00	150.00	40.00
7265 · Plumbing Service	0.00	416.67	(416.67)
7270 · Fire Services	750.00	416.67	333.33
Total 7200 · Building Maintenance	<u>7,594.88</u>	<u>6,583.35</u>	<u>1,011.53</u>
7300 · Swimming Pool			
7310 · Pool Contract	470.00	400.00	70.00
7320 · Pool Equip Repairs	304.37	208.33	96.04
7350 · Pool Heat	52.60	333.33	(280.73)
Total 7300 · Swimming Pool	<u>826.97</u>	<u>941.66</u>	<u>(114.69)</u>
7500 · Utilities			
7510 · Water/Sewer	2,757.40	3,291.67	(534.27)
7520 · Electric	1,000.83	1,333.33	(332.50)
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>7,625.17</u>	<u>8,742.83</u>	<u>(1,117.66)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	895.27	573.33	321.94
7620 · Elevator Repairs	0.00	83.33	(83.33)
Total 7600 · Elevators	<u>895.27</u>	<u>656.66</u>	<u>238.61</u>
7800 · Administration			
7810 · Insurance - Property	13,167.56	11,333.34	1,834.22
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	11,178.30	12,833.33	(1,655.03)
7865 · Contingencies	326.70	83.33	243.37
7875 · Telephone	405.09	583.33	(178.24)
7880 · Office Supplies, Postage, etc	499.62	458.33	41.29
7895 · Miscellaneous	1,341.69	0.00	1,341.69
Total 7800 · Administration	<u>27,593.96</u>	<u>27,659.00</u>	<u>(65.04)</u>
Total Expense	<u>52,359.75</u>	<u>47,195.17</u>	<u>5,164.58</u>
Net Income	<u><u>(4,783.38)</u></u>	<u><u>0.00</u></u>	<u><u>(4,783.38)</u></u>

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

	<u>Jan - Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	471,953.67	471,951.70	1.97
5020 • Laundry	3,476.00	0.00	3,476.00
5040 • Other	2,215.00	0.00	2,215.00
Total Income	<u>477,644.67</u>	<u>471,951.70</u>	<u>5,692.97</u>
Gross Profit	477,644.67	471,951.70	5,692.97
Expense			
7100 • Grounds			
7110 • Grounds Contract	15,700.00	15,700.00	0.00
7125 • Grounds Expense	18,436.67	10,000.00	8,436.67
7170 • Docks	300.00	416.70	(116.70)
Total 7100 • Grounds	<u>34,436.67</u>	<u>26,116.70</u>	<u>8,319.97</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	18,200.58	15,000.00	3,200.58
7215 • Maintenance	2,580.93	4,166.70	(1,585.77)
7220 • Pest Control	5,660.00	5,666.70	(6.70)
7230 • Janitorial Service	27,285.00	25,500.00	1,785.00
7235 • Building Supplies	6,856.36	5,000.00	1,856.36
7240 • Laundry Service	398.04	666.70	(268.66)
7260 • Window Service & Repair	1,630.00	1,500.00	130.00
7265 • Plumbing Service	505.91	4,166.70	(3,660.79)
7270 • Fire Services	10,596.89	4,166.70	6,430.19
Total 7200 • Building Maintenance	<u>73,713.71</u>	<u>65,833.50</u>	<u>7,880.21</u>
7300 • Swimming Pool			
7310 • Pool Contract	4,390.00	4,000.00	390.00
7320 • Pool Equip Repairs	2,508.70	2,083.30	425.40
7350 • Pool Heat	3,041.16	3,333.30	(292.14)
Total 7300 • Swimming Pool	<u>9,939.86</u>	<u>9,416.60</u>	<u>523.26</u>
7500 • Utilities			
7510 • Water/Sewer	35,366.79	32,916.70	2,450.09
7520 • Electric	10,998.56	13,333.30	(2,334.74)
7530 • Cable TV	18,453.13	19,963.30	(1,510.17)
7535 • Internet Service	20,212.50	21,215.00	(1,002.50)
Total 7500 • Utilities	<u>85,030.98</u>	<u>87,428.30</u>	<u>(2,397.32)</u>

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

	<u>Jan - Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	6,518.95	5,733.30	785.65
7620 · Elevator Repairs	2,509.00	833.30	1,675.70
Total 7600 · Elevators	<u>9,027.95</u>	<u>6,566.60</u>	<u>2,461.35</u>
7800 · Administration			
7810 · Insurance - Property	121,917.14	113,333.40	8,583.74
7820 · Legal/Professional	17,058.70	11,666.70	5,392.00
7825 · Accounting Services	6,000.00	9,750.00	(3,750.00)
7830 · Division Fees	308.00	256.70	51.30
7835 · Fees, Dues, License	1,243.24	833.30	409.94
7850 · Social Committee	126.70	1,166.70	(1,040.00)
7860 · Payroll	119,328.40	128,333.30	(9,004.90)
7865 · Contingencies	326.70	833.30	(506.60)
7875 · Telephone	3,989.59	5,833.30	(1,843.71)
7880 · Office Supplies, Postage, etc	4,315.50	4,583.30	(267.80)
7895 · Miscellaneous	16,599.93	0.00	16,599.93
Total 7800 · Administration	<u>291,213.90</u>	<u>276,590.00</u>	<u>14,623.90</u>
Total Expense	<u>503,363.07</u>	<u>471,951.70</u>	<u>31,411.37</u>
Net Income	<u>(25,718.40)</u>	<u>0.00</u>	<u>(25,718.40)</u>