

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending September 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>Sep 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	214,567.44
1020 · Reserve Accounts	350,000.64
Total Checking/Savings	<u>564,568.08</u>
Accounts Receivable	
1040 · Assessment Receivable	5,608.94
1042 · Loan Receivable	69,453.41
Total Accounts Receivable	<u>75,062.35</u>
Other Current Assets	
1050 · Prepaid Insurance	105,598.34
1055 · Prepaid Payroll Expense	3,389.00
Total Other Current Assets	<u>108,987.34</u>
Total Current Assets	<u>748,617.77</u>
TOTAL ASSETS	<u><u>748,617.77</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	4,655.66
Total Accounts Payable	<u>4,655.66</u>
Other Current Liabilities	
3020 · Line of Credit Payable	361,549.55
3040 · Prepaid Maintenance Fee	43,925.93
3260 · Suspense	(499.00)
Total Other Current Liabilities	<u>404,976.48</u>
Total Current Liabilities	<u>409,632.14</u>
Long Term Liabilities	
3400 · Spec Assessments	62,995.09
3500 · Reserve Fund	350,000.64
Total Long Term Liabilities	<u>412,995.73</u>
Total Liabilities	<u>822,627.87</u>
Equity	
3990 · Operating Fund Balance	(43,691.13)
3995 · Prior Year Adjustment	2,343.07
Net Income	<u>(32,662.04)</u>
Total Equity	<u>(74,010.10)</u>
TOTAL LIABILITIES & EQUITY	<u><u>748,617.77</u></u>

Tortuga Club, Inc Reserve Report

	<u>Sep 22</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	8,171.75
3612 · Allocation - Pool	2,691.00
3613 · Expense - Pool	(4,500.00)
Total 3610 · Pool	<u>6,362.75</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	21,362.49
3622 · Alloc - Painting & Bldg Restor	72,600.75
3623 · Exp - Painting & Bldg Restor	(7,500.00)
Total 3620 · Painting & Building Restoration	<u>86,463.24</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	77,270.71
3632 · Allocation - Roofs	19,007.28
3633 · Expense - Roofs	(16,340.00)
Total 3630 · Roofs	<u>79,937.99</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	82,667.33
3637 · Alloc - New Walkways	8,147.97
Total 3635 · New Walkways	<u>90,815.30</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	158,730.30
3642 · Allocation - Pavement	3,728.25
Total 3640 · Pavement	<u>162,458.55</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(105,684.26)
3667 · Alloc - Plumbing Reserve	1,434.78
3668 · Exp - Plumbing Reserve	(24,629.85)
Total 3665 · Plumbing Reserve	<u>(128,879.33)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	22,552.01
3692 · Alloc - Social Area Re	4,025.97
Total 3690 · Social Area	<u>26,577.98</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	16,967.62
3717 · Alloc - Washers/Dryers	2,030.22
Total 3715 · Washer/Dryers	<u>18,997.84</u>
3720 · Generator	
3721 · Beg Bal - Generator	1,806.41
3722 · Allocation - Generator	1,703.25
Total 3720 · Generator	<u>3,509.66</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	28,731.60
3732 · Allocation - Elevator	5,652.00
Total 3730 · Elevator	<u>34,383.60</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(58,696.69)
3737 · Alloc - Elevator Electrical	4,579.47
Total 3735 · Elevator - Electrical	<u>(54,117.22)</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(69,215.32)
3767 · Alloc - Lanai Screen Enclosures	3,012.75
Total 3765 · Lanai Screen Enclosures	<u>(66,202.57)</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	11,142.48
3772 · Alloc - Enterphones	257.22

Tortuga Club, Inc Reserve Report

	<u>Sep 22</u>
3773 · Exp - Enterphones	(1,153.00)
Total 3770 · Enterphones	10,246.70
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(30,718.44)
3792 · Allocation - Fire pumps	740.97
Total 3790 · Fire Pumps	(29,977.47)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	3,043.34
3797 · Allocation - Water Pumps	753.75
Total 3795 · Water Pumps	3,797.09
3810 · Docks	
3811 · Beg Bal - Docks	7,971.96
3812 · Allocation - Docks	2,026.53
Total 3810 · Docks	9,998.49
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,378.64)
3822 · Alloc - Tennis Courts	162.00
3820 · Tennis Courts - Other	(633.00)
Total 3820 · Tennis Courts	(12,849.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	64,103.40
3832 · Alloc - Fire Alarm	407.97
Total 3830 · Fire Alarm	64,511.37
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	41,144.16
3842 · Alloc - Penthouse Lanais	24,983.28
3843 · Exp - Penthouse Lanais	(9,836.00)
Total 3840 · Penthouse Lanais	56,291.44
3845 · Fire Places	
3846 · Beg Bal - Fire Places	9,053.57
3847 · Alloc - Fire Places	3,478.50
Total 3845 · Fire Places	12,532.07
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(111,966.64)
3852 · Alloc - Exterior Doors	6,779.25
Total 3850 · Exterior Doors	(105,187.39)
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	53,041.91
3857 · Alloc - Windows & Patio Doors	7,191.72
3858 · Exp - Windows & Patio Doors	(350.00)
Total 3855 · Windows & Patio Doors	59,883.63
3875 · Electrical	
3876 · Beg Bal - Electrical	8,276.78
3877 · Alloc - Electrical	4,605.03
Total 3875 · Electrical	12,881.81
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	7,245.34
3892 · Earned YTD - Interest	319.41
Total 3890 · Reserve Interest	7,564.75
Total 3500 · Reserve Fund	350,000.64
TOTAL	<u>350,000.64</u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual

	Sep 22	Budget	\$ Over Budget
Income			
5010 • Assessments	52,828.35	52,828.67	(0.32)
5040 • Late Fee / App Fee	571.18	0.00	571.18
Total Income	<u>53,399.53</u>	<u>52,828.67</u>	<u>570.86</u>
Gross Profit	53,399.53	52,828.67	570.86
Expense			
7100 • Grounds			
7110 • Grounds Contract	1,620.00	1,536.67	83.33
7125 • Grounds Expense	430.30	1,333.33	(903.03)
7170 • Docks	0.00	41.67	(41.67)
Total 7100 • Grounds	<u>2,050.30</u>	<u>2,911.67</u>	<u>(861.37)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	906.54	1,666.67	(760.13)
7215 • Maintenance	0.00	416.67	(416.67)
7220 • Pest Control	809.00	566.67	242.33
7230 • Janitorial Service	2,728.50	2,728.50	0.00
7235 • Building Supplies	503.56	500.00	3.56
7240 • Laundry Service	0.00	166.67	(166.67)
7260 • Window Service & Repair	0.00	83.33	(83.33)
7265 • Plumbing Service	210.00	250.00	(40.00)
7270 • Fire Services	189.52	916.67	(727.15)
Total 7200 • Building Maintenance	<u>5,347.12</u>	<u>7,295.18</u>	<u>(1,948.06)</u>
7300 • Swimming Pool			
7310 • Pool Contract	500.00	470.00	30.00
7320 • Pool Equip Repairs	1,061.22	250.00	811.22
7350 • Pool Heat	416.95	383.33	33.62
Total 7300 • Swimming Pool	<u>1,978.17</u>	<u>1,103.33</u>	<u>874.84</u>
7500 • Utilities			
7510 • Water/Sewer	3,339.11	3,500.00	(160.89)
7520 • Electric	1,073.85	1,333.33	(259.48)
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>8,279.90</u>	<u>8,951.16</u>	<u>(671.26)</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	16,991.20	13,333.33	3,657.87
7820 • Legal/Professional	2,077.00	1,666.67	410.33
7825 • Accounting Services	(2,400.00)	975.00	(3,375.00)
7830 • Division Fees	0.00	25.67	(25.67)
7835 • Fees, Dues, License	100.00	100.00	0.00
7850 • Social Committee	0.00	208.33	(208.33)
7860 • Payroll	14,165.56	13,333.33	832.23
7865 • Contingencies	0.00	83.33	(83.33)
7875 • Telephone	441.65	433.33	8.32
7880 • Office Supplies, Postage, etc	650.76	416.67	234.09
7895 • Loan Interest	1,387.11	1,333.33	53.78
Total 7800 • Administration	<u>33,413.28</u>	<u>31,908.99</u>	<u>1,504.29</u>
Total Expense	<u>51,493.77</u>	<u>52,828.66</u>	<u>(1,334.89)</u>
Net Income	<u><u>1,905.76</u></u>	<u><u>0.01</u></u>	<u><u>1,905.75</u></u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual YTD

	Jan - Sep 22	Budget	\$ Over Budget
Income			
5010 · Assessments	475,455.09	475,458.00	(2.91)
5020 · Laundry	3,480.60	0.00	3,480.60
5040 · Late Fee / App Fee	2,173.34	0.00	2,173.34
Total Income	481,109.03	475,458.00	5,651.03
Gross Profit	481,109.03	475,458.00	5,651.03
Expense			
7100 · Grounds			
7110 · Grounds Contract	14,430.00	13,830.00	600.00
7125 · Grounds Expense	11,896.11	12,000.00	(103.89)
7170 · Docks	0.00	375.00	(375.00)
Total 7100 · Grounds	26,326.11	26,205.00	121.11
7200 · Building Maintenance			
7210 · Repairs & Maintenance	22,529.29	15,000.00	7,529.29
7215 · Maintenance	1,151.38	3,750.00	(2,598.62)
7220 · Pest Control	6,377.17	5,100.00	1,277.17
7230 · Janitorial Service	24,556.50	24,556.50	0.00
7235 · Building Supplies	11,892.85	4,500.00	7,392.85
7240 · Laundry Service	525.88	1,500.00	(974.12)
7260 · Window Service & Repair	1,115.00	750.00	365.00
7265 · Plumbing Service	4,337.10	2,250.00	2,087.10
7270 · Fire Services	7,461.69	8,250.00	(788.31)
Total 7200 · Building Maintenance	79,946.86	65,656.50	14,290.36
7300 · Swimming Pool			
7310 · Pool Contract	5,000.00	4,230.00	770.00
7320 · Pool Equip Repairs	3,312.81	2,250.00	1,062.81
7350 · Pool Heat	6,330.54	3,450.00	2,880.54
Total 7300 · Swimming Pool	14,643.35	9,930.00	4,713.35
7500 · Utilities			
7510 · Water/Sewer	33,494.05	31,500.00	1,994.05
7520 · Electric	11,601.63	12,000.00	(398.37)
7530 · Cable TV	16,611.21	17,967.00	(1,355.79)
7535 · Internet Service	18,094.05	19,093.50	(999.45)
Total 7500 · Utilities	79,800.94	80,560.50	(759.56)
7600 · Elevators			
7610 · Elevator Contract/Service	7,169.01	4,050.00	3,119.01
7620 · Elevator Repairs	0.00	1,875.00	(1,875.00)
Total 7600 · Elevators	7,169.01	5,925.00	1,244.01
7800 · Administration			
7810 · Insurance - Property	149,966.55	120,000.00	29,966.55
7820 · Legal/Professional	4,753.92	15,000.00	(10,246.08)
7825 · Accounting Services	5,400.00	8,775.00	(3,375.00)
7830 · Division Fees	533.00	231.00	302.00
7835 · Fees, Dues, License	690.25	900.00	(209.75)
7850 · Social Committee	387.58	1,875.00	(1,487.42)
7860 · Payroll	122,440.79	120,000.00	2,440.79
7865 · Contingencies	0.00	750.00	(750.00)
7875 · Telephone	4,143.42	3,900.00	243.42
7880 · Office Supplies, Postage, etc	5,085.30	3,750.00	1,335.30
7895 · Loan Interest	12,483.99	12,000.00	483.99
Total 7800 · Administration	305,884.80	287,181.00	18,703.80
Total Expense	513,771.07	475,458.00	38,313.07
Net Income	(32,662.04)	0.00	(32,662.04)