

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending March 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>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	382,129.88
1020 · Reserve Accounts	<u>284,134.44</u>
Total Checking/Savings	666,264.32
Accounts Receivable	
1040 · Assessment Receivable	<u>94,264.36</u>
Total Accounts Receivable	94,264.36
Other Current Assets	
1041 · A/R Other	(432.60)
1050 · Prepaid Insurance	27,275.59
1055 · Prepaid Payroll Expense	3,389.00
1060 · Prepaid Expenses	<u>500.00</u>
Total Other Current Assets	<u>30,731.99</u>
Total Current Assets	<u>791,260.67</u>
TOTAL ASSETS	<u><u>791,260.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>2,283.05</u>
Total Accounts Payable	2,283.05
Other Current Liabilities	
3015 · Accrued Expenses	1,995.00
3020 · Line of Credit Payable	405,837.53
3040 · Prepaid Maintenance Fee	<u>73,184.83</u>
Total Other Current Liabilities	<u>481,017.36</u>
Total Current Liabilities	483,300.41
Long Term Liabilities	
3400 · Spec Assessments	62,678.29
3500 · Reserve Fund	<u>284,134.44</u>
Total Long Term Liabilities	<u>346,812.73</u>
Total Liabilities	830,113.14
Equity	
3990 · Operating Fund Balance	(43,691.13)
Net Income	<u>4,838.66</u>
Total Equity	<u>(38,852.47)</u>
TOTAL LIABILITIES & EQUITY	<u><u>791,260.67</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Mar 22</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	134,601.92
1019 · Due (To)/From Reserves	<u>247,527.96</u>
Total 1010 · Operating Accounts	<u>382,129.88</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	499,019.13
1022 · Centennial Res MM*0335	3,124.45
1023 · Truist Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,513.16
1029 · Due (To)/From Operations	<u>(247,527.96)</u>
Total 1020 · Reserve Accounts	<u>284,134.44</u>
TOTAL	<u><u>666,264.32</u></u>

Tortuga Club, Inc Reserve Report

	<u>Mar 22</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	8,171.75
3612 · Allocation - Pool	897.00
Total 3610 · Pool	<u>9,068.75</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	21,362.49
3622 · Alloc - Painting & Bldg Restor	24,200.25
Total 3620 · Painting & Building Restoration	<u>45,562.74</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	77,270.71
3632 · Allocation - Roofs	6,335.76
3633 · Expense - Roofs	(1,120.00)
Total 3630 · Roofs	<u>82,486.47</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	82,667.33
3637 · Alloc - New Walkways	2,715.99
Total 3635 · New Walkways	<u>85,383.32</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	158,730.30
3642 · Allocation - Pavement	1,242.75
Total 3640 · Pavement	<u>159,973.05</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(105,684.26)
3667 · Alloc - Plumbing Reserve	478.26
3668 · Exp - Plumbing Reserve	(9,432.40)
Total 3665 · Plumbing Reserve	<u>(114,638.40)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	22,552.01
3692 · Alloc - Social Area Re	1,341.99
Total 3690 · Social Area	<u>23,894.00</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	16,967.62
3717 · Alloc - Washers/Dryers	676.74
Total 3715 · Washer/Dryers	<u>17,644.36</u>
3720 · Generator	
3721 · Beg Bal - Generator	1,806.41
3722 · Allocation - Generator	567.75
Total 3720 · Generator	<u>2,374.16</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	28,731.60
3732 · Allocation - Elevator	1,884.00

Tortuga Club, Inc Reserve Report

	Mar 22
Total 3730 · Elevator	30,615.60
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(58,696.69)
3737 · Alloc - Elevator Electrical	1,526.49
Total 3735 · Elevator - Electrical	(57,170.20)
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(69,215.32)
3767 · Alloc - Lanai Screen Enclosures	1,004.25
Total 3765 · Lanai Screen Enclosures	(68,211.07)
3770 · Enterphones	
3771 · Beg Bal - Enterphones	11,142.48
3772 · Alloc - Enterphones	85.74
Total 3770 · Enterphones	11,228.22
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(30,718.44)
3792 · Allocation - Fire pumps	246.99
Total 3790 · Fire Pumps	(30,471.45)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	3,043.34
3797 · Allocation - Water Pumps	251.25
Total 3795 · Water Pumps	3,294.59
3810 · Docks	
3811 · Beg Bal - Docks	7,971.96
3812 · Allocation - Docks	675.51
Total 3810 · Docks	8,647.47
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,378.64)
3822 · Alloc - Tennis Courts	54.00
Total 3820 · Tennis Courts	(12,324.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	64,103.40
3832 · Alloc - Fire Alarm	135.99
Total 3830 · Fire Alarm	64,239.39
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	41,144.16
3842 · Alloc - Penthouse Lanais	8,327.76
Total 3840 · Penthouse Lanais	49,471.92

Tortuga Club, Inc Reserve Report

	<u>Mar 22</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	9,053.57
3847 · Alloc - Fire Places	1,159.50
Total 3845 · Fire Places	<u>10,213.07</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(111,966.64)
3852 · Alloc - Exterior Doors	2,259.75
Total 3850 · Exterior Doors	<u>(109,706.89)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	53,041.91
3857 · Alloc - Windows & Patio Doors	2,397.24
Total 3855 · Windows & Patio Doors	<u>55,439.15</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	8,276.78
3877 · Alloc - Electrical	1,535.01
Total 3875 · Electrical	<u>9,811.79</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	7,245.34
3892 · Earned YTD - Interest	63.70
Total 3890 · Reserve Interest	<u>7,309.04</u>
Total 3500 · Reserve Fund	<u>284,134.44</u>
TOTAL	<u><u>284,134.44</u></u>

Tortuga Club, Inc Special Assessment

	<u>Mar 22</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	1,000,858.29
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>62,678.29</u>
Total 3400 · Spec Assessments	<u>62,678.29</u>
TOTAL	<u><u>62,678.29</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Mar 22	Budget	\$ Over Budget
Income			
5010 · Assessments	52,828.35	52,828.67	(0.32)
5020 · Laundry	1,209.75	0.00	1,209.75
5040 · Late Fee / App Fee	200.00	0.00	200.00
Total Income	<u>54,238.10</u>	<u>52,828.67</u>	<u>1,409.43</u>
Gross Profit	54,238.10	52,828.67	1,409.43
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,536.67	33.33
7125 · Grounds Expense	248.49	1,333.33	(1,084.84)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>1,818.49</u>	<u>2,911.67</u>	<u>(1,093.18)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	2,015.42	1,666.67	348.75
7215 · Maintenance	0.00	416.67	(416.67)
7220 · Pest Control	841.00	566.67	274.33
7230 · Janitorial Service	2,728.50	2,728.50	0.00
7235 · Building Supplies	2,315.77	500.00	1,815.77
7240 · Laundry Service	0.00	166.67	(166.67)
7260 · Window Service & Repair	105.00	83.33	21.67
7265 · Plumbing Service	634.60	250.00	384.60
7270 · Fire Services	0.00	916.67	(916.67)
Total 7200 · Building Maintenance	<u>8,640.29</u>	<u>7,295.18</u>	<u>1,345.11</u>
7300 · Swimming Pool			
7310 · Pool Contract	500.00	470.00	30.00
7320 · Pool Equip Repairs	754.30	250.00	504.30
7350 · Pool Heat	786.78	383.33	403.45
Total 7300 · Swimming Pool	<u>2,041.08</u>	<u>1,103.33</u>	<u>937.75</u>
7500 · Utilities			
7510 · Water/Sewer	4,469.64	3,500.00	969.64
7520 · Electric	1,334.25	1,333.33	0.92
7530 · Cable TV	1,845.69	1,996.33	(150.64)
7535 · Internet Service	2,021.25	2,121.50	(100.25)

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Mar 22	Budget	\$ Over Budget
Total 7500 · Utilities	9,670.83	8,951.16	719.67
7600 · Elevators			
7610 · Elevator Contract/Service	872.00	450.00	422.00
7620 · Elevator Repairs	0.00	208.33	(208.33)
Total 7600 · Elevators	872.00	658.33	213.67
7800 · Administration			
7810 · Insurance - Property	13,181.21	13,333.33	(152.12)
7820 · Legal/Professional	77.50	1,666.67	(1,589.17)
7825 · Accounting Services	975.00	975.00	0.00
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	0.00	100.00	(100.00)
7850 · Social Committee	0.00	208.33	(208.33)
7860 · Payroll	13,467.77	13,333.33	134.44
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	416.57	433.33	(16.76)
7880 · Office Supplies, Postage, etc	202.99	416.67	(213.68)
7895 · Loan Interest	1,387.11	1,333.33	53.78
Total 7800 · Administration	29,708.15	31,908.99	(2,200.84)
Total Expense	52,750.84	52,828.66	(77.82)
Net Income	1,487.26	0.01	1,487.25

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

	<u>Jan - Mar 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	158,485.03	158,486.00	(0.97)
5020 • Laundry	2,704.50	0.00	2,704.50
5040 • Late Fee / App Fee	935.00	0.00	935.00
Total Income	<u>162,124.53</u>	<u>158,486.00</u>	<u>3,638.53</u>
Gross Profit	162,124.53	158,486.00	3,638.53
Expense			
7100 • Grounds			
7110 • Grounds Contract	4,710.00	4,610.00	100.00
7125 • Grounds Expense	830.81	4,000.00	(3,169.19)
7170 • Docks	0.00	125.00	(125.00)
Total 7100 • Grounds	<u>5,540.81</u>	<u>8,735.00</u>	<u>(3,194.19)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	3,791.93	5,000.00	(1,208.07)
7215 • Maintenance	1,597.29	1,250.00	347.29
7220 • Pest Control	1,832.00	1,700.00	132.00
7230 • Janitorial Service	8,185.50	8,185.50	0.00
7235 • Building Supplies	4,482.58	1,500.00	2,982.58
7240 • Laundry Service	227.56	500.00	(272.44)
7260 • Window Service & Repair	505.00	250.00	255.00
7265 • Plumbing Service	2,397.10	750.00	1,647.10
7270 • Fire Services	0.00	2,750.00	(2,750.00)
Total 7200 • Building Maintenance	<u>23,018.96</u>	<u>21,885.50</u>	<u>1,133.46</u>
7300 • Swimming Pool			
7310 • Pool Contract	1,500.00	1,410.00	90.00
7320 • Pool Equip Repairs	1,096.70	750.00	346.70
7350 • Pool Heat	2,297.89	1,150.00	1,147.89
Total 7300 • Swimming Pool	<u>4,894.59</u>	<u>3,310.00</u>	<u>1,584.59</u>
7500 • Utilities			
7510 • Water/Sewer	13,074.36	10,500.00	2,574.36
7520 • Electric	4,486.53	4,000.00	486.53
7530 • Cable TV	5,537.07	5,989.00	(451.93)
7535 • Internet Service	6,063.75	6,364.50	(300.75)
Total 7500 • Utilities	<u>29,161.71</u>	<u>26,853.50</u>	<u>2,308.21</u>

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

	<u>Jan - Mar 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	2,207.67	1,350.00	857.67
7620 · Elevator Repairs	0.00	625.00	(625.00)
Total 7600 · Elevators	<u>2,207.67</u>	<u>1,975.00</u>	<u>232.67</u>
7800 · Administration			
7810 · Insurance - Property	40,158.33	40,000.00	158.33
7820 · Legal/Professional	1,141.72	5,000.00	(3,858.28)
7825 · Accounting Services	2,925.00	2,925.00	0.00
7830 · Division Fees	308.00	77.00	231.00
7835 · Fees, Dues, License	190.25	300.00	(109.75)
7850 · Social Committee	0.00	625.00	(625.00)
7860 · Payroll	39,841.29	40,000.00	(158.71)
7865 · Contingencies	0.00	250.00	(250.00)
7875 · Telephone	1,346.59	1,300.00	46.59
7880 · Office Supplies, Postage, etc	2,389.62	1,250.00	1,139.62
7895 · Loan Interest	4,161.33	4,000.00	161.33
Total 7800 · Administration	<u>92,462.13</u>	<u>95,727.00</u>	<u>(3,264.87)</u>
Total Expense	<u>157,285.87</u>	<u>158,486.00</u>	<u>(1,200.13)</u>
Net Income	<u><u>4,838.66</u></u>	<u><u>0.00</u></u>	<u><u>4,838.66</u></u>