

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending October 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>Oct 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	321,393.73
1020 · Reserve Accounts	<u>370,089.04</u>
Total Checking/Savings	691,482.77
Accounts Receivable	
1040 · Assessment Receivable	14,159.21
1042 · Loan Receivable	<u>67,638.04</u>
Total Accounts Receivable	81,797.25
Other Current Assets	
1050 · Prepaid Insurance	88,040.76
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>91,429.76</u>
Total Current Assets	<u>864,709.78</u>
TOTAL ASSETS	<u>864,709.78</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3020 · Line of Credit Payable	354,168.22
3031 · Deferred Assessments	145,656.67
3040 · Prepaid Maintenance Fee	838.58
3260 · Suspense	<u>(499.00)</u>
Total Other Current Liabilities	<u>500,164.47</u>
Total Current Liabilities	500,164.47
Long Term Liabilities	
3400 · Spec Assessments	62,995.09
3500 · Reserve Fund	<u>370,089.04</u>
Total Long Term Liabilities	<u>433,084.13</u>
Total Liabilities	933,248.60
Equity	
3990 · Operating Fund Balance	(43,691.13)
3995 · Prior Year Adjustment	2,343.07
Net Income	<u>(27,190.76)</u>
Total Equity	<u>(68,538.82)</u>
TOTAL LIABILITIES & EQUITY	<u>864,709.78</u>

Tortuga Club, Inc Reserve Report

	<u>Oct 22</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	8,171.75
3612 · Allocation - Pool	2,990.00
3613 · Expense - Pool	(4,500.00)
Total 3610 · Pool	<u>6,661.75</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	21,362.49
3622 · Alloc - Painting & Bldg Restor	80,667.50
3623 · Exp - Painting & Bldg Restor	(7,500.00)
Total 3620 · Painting & Building Restoration	<u>94,529.99</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	77,270.71
3632 · Allocation - Roofs	21,119.20
3633 · Expense - Roofs	(16,340.00)
Total 3630 · Roofs	<u>82,049.91</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	82,667.33
3637 · Alloc - New Walkways	9,053.30
Total 3635 · New Walkways	<u>91,720.63</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	158,730.30
3642 · Allocation - Pavement	4,142.50
Total 3640 · Pavement	<u>162,872.80</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(105,684.26)
3667 · Alloc - Plumbing Reserve	1,594.20
3668 · Exp - Plumbing Reserve	(24,629.85)
Total 3665 · Plumbing Reserve	<u>(128,719.91)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	22,552.01
3692 · Alloc - Social Area Re	4,473.30
Total 3690 · Social Area	<u>27,025.31</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	16,967.62
3717 · Alloc - Washers/Dryers	2,255.80
Total 3715 · Washer/Dryers	<u>19,223.42</u>
3720 · Generator	
3721 · Beg Bal - Generator	1,806.41
3722 · Allocation - Generator	1,892.50
Total 3720 · Generator	<u>3,698.91</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	28,731.60
3732 · Allocation - Elevator	6,280.00
Total 3730 · Elevator	<u>35,011.60</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(58,696.69)
3737 · Alloc - Elevator Electrical	5,088.30
Total 3735 · Elevator - Electrical	<u>(53,608.39)</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(69,215.32)
3767 · Alloc - Lanai Screen Enclosures	3,347.50
Total 3765 · Lanai Screen Enclosures	<u>(65,867.82)</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	11,142.48
3772 · Alloc - Enterphones	285.80

Tortuga Club, Inc Reserve Report

	Oct 22
3773 · Exp - Enterphones	(1,153.00)
Total 3770 · Enterphones	10,275.28
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(30,718.44)
3792 · Allocation - Fire pumps	823.30
Total 3790 · Fire Pumps	(29,895.14)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	3,043.34
3797 · Allocation - Water Pumps	837.50
Total 3795 · Water Pumps	3,880.84
3810 · Docks	
3811 · Beg Bal - Docks	7,971.96
3812 · Allocation - Docks	2,251.70
Total 3810 · Docks	10,223.66
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,378.64)
3822 · Alloc - Tennis Courts	180.00
3820 · Tennis Courts - Other	(633.00)
Total 3820 · Tennis Courts	(12,831.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	64,103.40
3832 · Alloc - Fire Alarm	453.30
Total 3830 · Fire Alarm	64,556.70
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	41,144.16
3842 · Alloc - Penthouse Lanais	27,759.20
3843 · Exp - Penthouse Lanais	(9,836.00)
Total 3840 · Penthouse Lanais	59,067.36
3845 · Fire Places	
3846 · Beg Bal - Fire Places	9,053.57
3847 · Alloc - Fire Places	3,865.00
Total 3845 · Fire Places	12,918.57
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(111,966.64)
3852 · Alloc - Exterior Doors	7,532.50
Total 3850 · Exterior Doors	(104,434.14)
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	53,041.91
3857 · Alloc - Windows & Patio Doors	7,990.80
3858 · Exp - Windows & Patio Doors	(350.00)
Total 3855 · Windows & Patio Doors	60,682.71
3875 · Electrical	
3876 · Beg Bal - Electrical	8,276.78
3877 · Alloc - Electrical	5,116.70
Total 3875 · Electrical	13,393.48
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	7,245.34
3892 · Earned YTD - Interest	407.82
Total 3890 · Reserve Interest	7,653.16
Total 3500 · Reserve Fund	370,089.04
TOTAL	370,089.04

Tortuga Club, Inc

Profit & Loss Budget vs. Actual

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	52,828.34	52,828.66	(0.32)
5020 · Laundry	3,332.80	0.00	3,332.80
5040 · Late Fee / App Fee	100.00	0.00	100.00
Total Income	<u>56,261.14</u>	<u>52,828.66</u>	<u>3,432.48</u>
Gross Profit	56,261.14	52,828.66	3,432.48
Expense			
7100 · Grounds			
7110 · Grounds Contract	0.00	1,536.66	(1,536.66)
7125 · Grounds Expense	0.00	1,333.34	(1,333.34)
7170 · Docks	0.00	41.66	(41.66)
Total 7100 · Grounds	<u>0.00</u>	<u>2,911.66</u>	<u>(2,911.66)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	2,065.38	1,666.66	398.72
7215 · Maintenance	0.00	416.66	(416.66)
7220 · Pest Control	0.00	566.66	(566.66)
7230 · Janitorial Service	2,728.50	2,728.50	0.00
7235 · Building Supplies	1,221.31	500.00	721.31
7240 · Laundry Service	389.64	166.66	222.98
7260 · Window Service & Repair	0.00	83.34	(83.34)
7265 · Plumbing Service	0.00	250.00	(250.00)
7270 · Fire Services	438.00	916.66	(478.66)
Total 7200 · Building Maintenance	<u>6,842.83</u>	<u>7,295.14</u>	<u>(452.31)</u>
7300 · Swimming Pool			
7310 · Pool Contract	500.00	470.00	30.00
7320 · Pool Equip Repairs	460.00	250.00	210.00
7350 · Pool Heat	888.89	383.34	505.55
Total 7300 · Swimming Pool	<u>1,848.89</u>	<u>1,103.34</u>	<u>745.55</u>
7500 · Utilities			
7510 · Water/Sewer	3,059.00	3,500.00	(441.00)
7520 · Electric	0.00	1,333.34	(1,333.34)
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>6,925.94</u>	<u>8,951.18</u>	<u>(2,025.24)</u>
7600 · Elevators			
7610 · Elevator Contract/Service	0.00	450.00	(450.00)
7620 · Elevator Repairs	0.00	208.34	(208.34)
Total 7600 · Elevators	<u>0.00</u>	<u>658.34</u>	<u>(658.34)</u>
7800 · Administration			
7810 · Insurance - Property	17,557.58	13,333.34	4,224.24
7820 · Legal/Professional	767.99	1,666.66	(898.67)
7825 · Accounting Services	600.00	975.00	(375.00)
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	14,165.56	13,333.34	832.22
7865 · Contingencies	0.00	83.34	(83.34)
7875 · Telephone	611.14	433.34	177.80
7880 · Office Supplies, Postage, etc	82.82	416.66	(333.84)
7895 · Loan Interest	1,387.11	1,333.34	53.77
Total 7800 · Administration	<u>35,172.20</u>	<u>31,909.02</u>	<u>3,263.18</u>
Total Expense	<u>50,789.86</u>	<u>52,828.68</u>	<u>(2,038.82)</u>
Net Income	<u><u>5,471.28</u></u>	<u><u>(0.02)</u></u>	<u><u>5,471.30</u></u>

Tortuga Club, Inc

Profit & Loss Budget vs. Actual YTD

	Jan - Oct 22	Budget	\$ Over Budget
Income			
5010 · Assessments	528,283.43	528,286.66	(3.23)
5020 · Laundry	6,813.40	0.00	6,813.40
5040 · Late Fee / App Fee	2,273.34	0.00	2,273.34
Total Income	537,370.17	528,286.66	9,083.51
Gross Profit	537,370.17	528,286.66	9,083.51
Expense			
7100 · Grounds			
7110 · Grounds Contract	14,430.00	15,366.66	(936.66)
7125 · Grounds Expense	11,896.11	13,333.34	(1,437.23)
7170 · Docks	0.00	416.66	(416.66)
Total 7100 · Grounds	26,326.11	29,116.66	(2,790.55)
7200 · Building Maintenance			
7210 · Repairs & Maintenance	24,594.67	16,666.66	7,928.01
7215 · Maintenance	1,151.38	4,166.66	(3,015.28)
7220 · Pest Control	6,377.17	5,666.66	710.51
7230 · Janitorial Service	27,285.00	27,285.00	0.00
7235 · Building Supplies	13,114.16	5,000.00	8,114.16
7240 · Laundry Service	915.52	1,666.66	(751.14)
7260 · Window Service & Repair	1,115.00	833.34	281.66
7265 · Plumbing Service	4,337.10	2,500.00	1,837.10
7270 · Fire Services	7,899.69	9,166.66	(1,266.97)
Total 7200 · Building Maintenance	86,789.69	72,951.64	13,838.05
7300 · Swimming Pool			
7310 · Pool Contract	5,500.00	4,700.00	800.00
7320 · Pool Equip Repairs	3,772.81	2,500.00	1,272.81
7350 · Pool Heat	7,219.43	3,833.34	3,386.09
Total 7300 · Swimming Pool	16,492.24	11,033.34	5,458.90
7500 · Utilities			
7510 · Water/Sewer	36,553.05	35,000.00	1,553.05
7520 · Electric	11,601.63	13,333.34	(1,731.71)
7530 · Cable TV	18,456.90	19,963.34	(1,506.44)
7535 · Internet Service	20,115.30	21,215.00	(1,099.70)
Total 7500 · Utilities	86,726.88	89,511.68	(2,784.80)
7600 · Elevators			
7610 · Elevator Contract/Service	7,169.01	4,500.00	2,669.01
7620 · Elevator Repairs	0.00	2,083.34	(2,083.34)
Total 7600 · Elevators	7,169.01	6,583.34	585.67
7800 · Administration			
7810 · Insurance - Property	167,524.13	133,333.34	34,190.79
7820 · Legal/Professional	5,521.91	16,666.66	(11,144.75)
7825 · Accounting Services	6,000.00	9,750.00	(3,750.00)
7830 · Division Fees	533.00	256.66	276.34
7835 · Fees, Dues, License	690.25	1,000.00	(309.75)
7850 · Social Committee	387.58	2,083.34	(1,695.76)
7860 · Payroll	136,606.35	133,333.34	3,273.01
7865 · Contingencies	0.00	833.34	(833.34)
7875 · Telephone	4,754.56	4,333.34	421.22
7880 · Office Supplies, Postage, etc	5,168.12	4,166.66	1,001.46
7895 · Loan Interest	13,871.10	13,333.34	537.76
Total 7800 · Administration	341,057.00	319,090.02	21,966.98
Total Expense	564,560.93	528,286.68	36,274.25
Net Income	(27,190.76)	(0.02)	(27,190.74)