

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending February 28, 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>Feb 28, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	210,074.04
1020 · Reserve Accounts	<u>339,309.52</u>
Total Checking/Savings	<u>549,383.56</u>
Accounts Receivable	
1040 · Assessment Receivable	<u>305,004.56</u>
Total Accounts Receivable	<u>305,004.56</u>
Other Current Assets	
1050 · Prepaid Insurance	35,892.12
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>39,281.12</u>
Total Current Assets	<u>893,669.24</u>
TOTAL ASSETS	<u><u>893,669.24</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>836.69</u>
Total Accounts Payable	<u>836.69</u>
Other Current Liabilities	
3015 · Accrued Expenses	67.00
3020 · Line of Credit Payable	578,967.00
3031 · Deferred Assessments	65,529.19
3040 · Prepaid Maintenance Fee	<u>36,378.76</u>
Total Other Current Liabilities	<u>680,941.95</u>
Total Current Liabilities	<u>681,778.64</u>
Long Term Liabilities	
3400 · Spec Assessments	140,586.22
3500 · Reserve Fund	<u>339,309.52</u>
Total Long Term Liabilities	<u>479,895.74</u>
Total Liabilities	<u>1,161,674.38</u>
Equity	
3990 · Operating Fund Balance	(263,596.52)
Net Income	<u>(4,408.62)</u>
Total Equity	<u>(268,005.14)</u>
TOTAL LIABILITIES & EQUITY	<u><u>893,669.24</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Feb 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	96,616.74
1019 · Due (To)/From Reserves	<u>113,457.30</u>
Total 1010 · Operating Accounts	<u>210,074.04</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	420,133.73
1022 · Centennial Res MM*0335	3,164.45
1023 · BB&T Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,462.98
1029 · Due (To)/From Operations	<u>(113,457.30)</u>
Total 1020 · Reserve Accounts	<u>339,309.52</u>
TOTAL	<u><u>549,383.56</u></u>

Tortuga Club, Inc Reserve Report

	<u>Feb 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	576.34
Total 3610 · Pool	<u>5,290.05</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	12,048.34
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>16,820.79</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	3,936.50
3633 · Expense - Roofs	(700.00)
Total 3630 · Roofs	<u>58,488.21</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	1,470.66
Total 3635 · New Walkways	<u>17,005.70</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	449.50
Total 3640 · Pavement	<u>32,677.65</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	582.66
3668 · Exp - Plumbing Reserve	(7,757.40)
Total 3665 · Plumbing Reserve	<u>23,438.40</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	862.00
Total 3690 · Social Area	<u>18,242.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	713.34
Total 3715 · Washer/Dryers	<u>13,400.92</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	405.16
Total 3720 · Generator	<u>4,780.61</u>

Tortuga Club, Inc Reserve Report

	Feb 21
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	1,501.84
Total 3730 · Elevator	66,222.40
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	1,373.34
Total 3735 · Elevator - Electrical	4,436.61
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	995.84
Total 3765 · Lanai Screen Enclosures	5,805.48
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	55.00
Total 3770 · Enterphones	10,867.48
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	65.00
Total 3790 · Fire Pumps	9,919.16
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	171.34
Total 3795 · Water Pumps	2,186.64
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	360.66
Total 3810 · Docks	6,168.66
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	95.50
Total 3820 · Tennis Courts	2,143.86
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	87.50
Total 3830 · Fire Alarm	63,665.90
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	3,467.66
Total 3840 · Penthouse Lanais	34,033.86
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	619.00
Total 3845 · Fire Places	5,958.57

Tortuga Club, Inc Reserve Report

	<u>Feb 21</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	<u>4,112.16</u>
Total 3850 · Exterior Doors	<u>23,658.56</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	1,032.66
3858 · Exp - Windows & Patio Doors	<u>(116,352.52)</u>
Total 3855 · Windows & Patio Doors	<u>(95,704.97)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	<u>1,685.66</u>
Total 3875 · Electrical	<u>2,848.48</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>145.03</u>
Total 3890 · Reserve Interest	<u>6,954.49</u>
Total 3500 · Reserve Fund	<u>339,309.52</u>
TOTAL	<u><u>339,309.52</u></u>

Tortuga Club, Inc Special Assessment

	<u>Feb 21</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	935,935.22
3483 · Exp - Windows & Patio Doors	(59,172.00)
3484 · Transfer- Windows & Patio Doors	(736,177.00)
Total 3480 · S/A Windows & Patio Doors 2020	<u>140,586.22</u>
Total 3400 · Spec Assessments	<u>140,586.22</u>
TOTAL	<u><u>140,586.22</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Feb 21	Budget	\$ Over Budget
Income			
5010 · Assessments	47,195.37	47,195.17	0.20
5020 · Laundry	1,408.25	0.00	1,408.25
5040 · Other	100.00	0.00	100.00
Total Income	<u>48,703.62</u>	<u>47,195.17</u>	<u>1,508.45</u>
Gross Profit	48,703.62	47,195.17	1,508.45
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	19.84	1,000.00	(980.16)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>1,589.84</u>	<u>2,611.67</u>	<u>(1,021.83)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	5,097.16	1,500.00	3,597.16
7215 · Maintenance	0.00	416.67	(416.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	436.36	500.00	(63.64)
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	105.00	150.00	(45.00)
7265 · Plumbing Service	0.00	416.67	(416.67)
7270 · Fire Services	623.30	416.67	206.63
Total 7200 · Building Maintenance	<u>9,556.32</u>	<u>6,583.35</u>	<u>2,972.97</u>
7300 · Swimming Pool			
7310 · Pool Contract	410.00	400.00	10.00
7320 · Pool Equip Repairs	545.00	208.33	336.67
7350 · Pool Heat	874.00	333.33	540.67
Total 7300 · Swimming Pool	<u>1,829.00</u>	<u>941.66</u>	<u>887.34</u>
7500 · Utilities			
7510 · Water/Sewer	3,009.65	3,291.67	(282.02)
7520 · Electric	1,167.40	1,333.33	(165.93)
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>8,043.99</u>	<u>8,742.83</u>	<u>(698.84)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Feb 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	887.56	573.33	314.23
7620 · Elevator Repairs	0.00	83.33	(83.33)
Total 7600 · Elevators	<u>887.56</u>	<u>656.66</u>	<u>230.90</u>
7800 · Administration			
7810 · Insurance - Property	10,133.26	11,333.34	(1,200.08)
7820 · Legal/Professional	2,550.00	1,166.67	1,383.33
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	131.24	83.33	47.91
7850 · Social Committee	0.00	116.67	(116.67)
7860 · Payroll	12,001.71	12,833.33	(831.62)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	560.25	583.33	(23.08)
7880 · Office Supplies, Postage, etc	106.01	458.33	(352.32)
7895 · Miscellaneous	1,844.65	0.00	1,844.65
Total 7800 · Administration	<u>27,927.12</u>	<u>27,659.00</u>	<u>268.12</u>
Total Expense	<u>49,833.83</u>	<u>47,195.17</u>	<u>2,638.66</u>
Net Income	<u><u>(1,130.21)</u></u>	<u><u>0.00</u></u>	<u><u>(1,130.21)</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Jan - Feb 21	Budget	\$ Over Budget
Income			
5010 • Assessments	94,390.74	94,390.34	0.40
5020 • Laundry	1,408.25	0.00	1,408.25
5040 • Other	300.00	0.00	300.00
Total Income	<u>96,098.99</u>	<u>94,390.34</u>	<u>1,708.65</u>
Gross Profit	96,098.99	94,390.34	1,708.65
Expense			
7100 • Grounds			
7110 • Grounds Contract	3,140.00	3,140.00	0.00
7125 • Grounds Expense	398.52	2,000.00	(1,601.48)
7170 • Docks	300.00	83.34	216.66
Total 7100 • Grounds	<u>3,838.52</u>	<u>5,223.34</u>	<u>(1,384.82)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	8,352.79	3,000.00	5,352.79
7215 • Maintenance	0.00	833.34	(833.34)
7220 • Pest Control	1,132.00	1,133.34	(1.34)
7230 • Janitorial Service	5,457.00	5,100.00	357.00
7235 • Building Supplies	944.20	1,000.00	(55.80)
7240 • Laundry Service	0.00	133.34	(133.34)
7260 • Window Service & Repair	295.00	300.00	(5.00)
7265 • Plumbing Service	300.91	833.34	(532.43)
7270 • Fire Services	1,273.30	833.34	439.96
Total 7200 • Building Maintenance	<u>17,755.20</u>	<u>13,166.70</u>	<u>4,588.50</u>
7300 • Swimming Pool			
7310 • Pool Contract	810.00	800.00	10.00
7320 • Pool Equip Repairs	1,079.30	416.66	662.64
7350 • Pool Heat	1,447.42	666.66	780.76
Total 7300 • Swimming Pool	<u>3,336.72</u>	<u>1,883.32</u>	<u>1,453.40</u>
7500 • Utilities			
7510 • Water/Sewer	7,684.38	6,583.34	1,101.04
7520 • Electric	2,411.38	2,666.66	(255.28)
7530 • Cable TV	3,690.61	3,992.66	(302.05)
7535 • Internet Service	4,042.50	4,243.00	(200.50)
Total 7500 • Utilities	<u>17,828.87</u>	<u>17,485.66</u>	<u>343.21</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Feb 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	1,723.56	1,146.66	576.90
7620 · Elevator Repairs	649.00	166.66	482.34
Total 7600 · Elevators	<u>2,372.56</u>	<u>1,313.32</u>	<u>1,059.24</u>
7800 · Administration			
7810 · Insurance - Property	21,553.10	22,666.68	(1,113.58)
7820 · Legal/Professional	2,625.00	2,333.34	291.66
7825 · Accounting Services	1,200.00	1,950.00	(750.00)
7830 · Division Fees	308.00	51.34	256.66
7835 · Fees, Dues, License	191.24	166.66	24.58
7850 · Social Committee	113.92	233.34	(119.42)
7860 · Payroll	24,249.34	25,666.66	(1,417.32)
7865 · Contingencies	0.00	166.66	(166.66)
7875 · Telephone	922.07	1,166.66	(244.59)
7880 · Office Supplies, Postage, etc	755.01	916.66	(161.65)
7895 · Miscellaneous	3,458.06	0.00	3,458.06
Total 7800 · Administration	<u>55,375.74</u>	<u>55,318.00</u>	<u>57.74</u>
Total Expense	<u>100,507.61</u>	<u>94,390.34</u>	<u>6,117.27</u>
Net Income	<u><u>(4,408.62)</u></u>	<u><u>0.00</u></u>	<u><u>(4,408.62)</u></u>