

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending March 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>Mar 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	259,316.52
1020 · Reserve Accounts	356,796.49
Total Checking/Savings	<u>616,113.01</u>
Accounts Receivable	
1040 · Assessment Receivable	244,626.36
Total Accounts Receivable	<u>244,626.36</u>
Other Current Assets	
1050 · Prepaid Insurance	25,261.38
1055 · Prepaid Payroll Expense	3,389.00
Total Other Current Assets	<u>28,650.38</u>
Total Current Assets	<u>889,389.75</u>
TOTAL ASSETS	<u><u>889,389.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	1,132.93
Total Accounts Payable	<u>1,132.93</u>
Other Current Liabilities	
3015 · Accrued Expenses	2,792.50
3020 · Line of Credit Payable	578,967.00
3040 · Prepaid Maintenance Fee	77,645.58
Total Other Current Liabilities	<u>659,405.08</u>
Total Current Liabilities	<u>660,538.01</u>
Long Term Liabilities	
3400 · Spec Assessments	140,586.22
3500 · Reserve Fund	356,796.49
Total Long Term Liabilities	<u>497,382.71</u>
Total Liabilities	<u>1,157,920.72</u>
Equity	
3990 · Operating Fund Balance	(263,596.52)
Net Income	(4,934.45)
Total Equity	<u>(268,530.97)</u>
TOTAL LIABILITIES & EQUITY	<u><u>889,389.75</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Mar 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	153,959.72
1019 · Due (To)/From Reserves	<u>105,356.80</u>
Total 1010 · Operating Accounts	<u>259,316.52</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	429,513.54
1022 · Centennial Res MM*0335	3,164.45
1023 · BB&T Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,469.64
1029 · Due (To)/From Operations	<u>(105,356.80)</u>
Total 1020 · Reserve Accounts	<u>356,796.49</u>
TOTAL	<u><u>616,113.01</u></u>

Tortuga Club, Inc Reserve Report

	<u>Mar 21</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	864.51
Total 3610 · Pool	<u>5,578.22</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	5,294.97
3622 · Alloc - Painting & Bldg Restor	18,072.51
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	<u>22,844.96</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	5,904.75
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	<u>59,556.46</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	15,535.04
3637 · Alloc - New Walkways	2,205.99
Total 3635 · New Walkways	<u>17,741.03</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	32,228.15
3642 · Allocation - Pavement	674.25
Total 3640 · Pavement	<u>32,902.40</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	30,613.14
3667 · Alloc - Plumbing Reserve	873.99
3668 · Exp - Plumbing Reserve	(7,757.40)
Total 3665 · Plumbing Reserve	<u>23,729.73</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	1,293.00
Total 3690 · Social Area	<u>18,673.01</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	1,070.01
Total 3715 · Washer/Dryers	<u>13,757.59</u>
3720 · Generator	
3721 · Beg Bal - Generator	4,375.45
3722 · Allocation - Generator	607.74
Total 3720 · Generator	<u>4,983.19</u>

Tortuga Club, Inc Reserve Report

	Mar 21
3730 · Elevator	
3731 · Beg Bal - Elevator	64,720.56
3732 · Allocation - Elevator	2,252.76
Total 3730 · Elevator	66,973.32
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	3,063.27
3737 · Alloc - Elevator Electrical	2,060.01
Total 3735 · Elevator - Electrical	5,123.28
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	4,809.64
3767 · Alloc - Lanai Screen Enclosures	1,493.76
Total 3765 · Lanai Screen Enclosures	6,303.40
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	82.50
Total 3770 · Enterphones	10,894.98
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	9,854.16
3792 · Allocation - Fire pumps	97.50
Total 3790 · Fire Pumps	9,951.66
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	257.01
Total 3795 · Water Pumps	2,272.31
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Allocation - Docks	540.99
Total 3810 · Docks	6,348.99
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	2,048.36
3822 · Alloc - Tennis Courts	143.25
Total 3820 · Tennis Courts	2,191.61
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	131.25
Total 3830 · Fire Alarm	63,709.65
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	5,201.49
Total 3840 · Penthouse Lanais	35,767.69
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	928.50
Total 3845 · Fire Places	6,268.07

Tortuga Club, Inc Reserve Report

	<u>Mar 21</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	19,546.40
3852 · Alloc - Exterior Doors	<u>6,168.24</u>
Total 3850 · Exterior Doors	<u>25,714.64</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	19,614.89
3857 · Alloc - Windows & Patio Doors	1,548.99
3858 · Exp - Windows & Patio Doors	<u>(116,352.52)</u>
Total 3855 · Windows & Patio Doors	<u>(95,188.64)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	1,162.82
3877 · Alloc - Electrical	<u>2,528.49</u>
Total 3875 · Electrical	<u>3,691.31</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>198.17</u>
Total 3890 · Reserve Interest	<u>7,007.63</u>
Total 3500 · Reserve Fund	<u>356,796.49</u>
TOTAL	<u><u>356,796.49</u></u>

Tortuga Club, Inc Special Assessment

	<u>Mar 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

	<u>Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	47,195.36	47,195.17	0.19
5040 · Other	115.00	0.00	115.00
Total Income	<u>47,310.36</u>	<u>47,195.17</u>	<u>115.19</u>
Gross Profit	47,310.36	47,195.17	115.19
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	2.42	1,000.00	(997.58)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>1,572.42</u>	<u>2,611.67</u>	<u>(1,039.25)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	704.32	1,500.00	(795.68)
7215 · Maintenance	318.00	416.67	(98.67)
7220 · Pest Control	566.00	566.67	(0.67)
7230 · Janitorial Service	2,728.50	2,550.00	178.50
7235 · Building Supplies	1,072.13	500.00	572.13
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	3,122.55	416.67	2,705.88
Total 7200 · Building Maintenance	<u>8,616.50</u>	<u>6,583.35</u>	<u>2,033.15</u>
7300 · Swimming Pool			
7310 · Pool Contract	410.00	400.00	10.00
7320 · Pool Equip Repairs	0.00	208.33	(208.33)
7350 · Pool Heat	940.79	333.33	607.46
Total 7300 · Swimming Pool	<u>1,350.79</u>	<u>941.66</u>	<u>409.13</u>
7500 · Utilities			
7510 · Water/Sewer	3,890.47	3,291.67	598.80
7520 · Electric	996.14	1,333.33	(337.19)
7530 · Cable TV	1,842.69	1,996.33	(153.64)
7535 · Internet Service	2,021.25	2,121.50	(100.25)
Total 7500 · Utilities	<u>8,750.55</u>	<u>8,742.83</u>	<u>7.72</u>
7600 · Elevators			

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7610 · Elevator Contract/Service	425.00	573.33	(148.33)
7620 · Elevator Repairs	0.00	83.33	(83.33)
Total 7600 · Elevators	<u>425.00</u>	<u>656.66</u>	<u>(231.66)</u>
7800 · Administration			
7810 · Insurance - Property	11,246.74	11,333.34	(86.60)
7820 · Legal/Professional	1,300.00	1,166.67	133.33
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	302.00	83.33	218.67
7850 · Social Committee	12.78	116.67	(103.89)
7860 · Payroll	11,829.29	12,833.33	(1,004.04)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	24.22	583.33	(559.11)
7880 · Office Supplies, Postage, etc	140.16	458.33	(318.17)
7895 · Miscellaneous	1,666.14	0.00	1,666.14
Total 7800 · Administration	<u>27,121.33</u>	<u>27,659.00</u>	<u>(537.67)</u>
Total Expense	<u>47,836.59</u>	<u>47,195.17</u>	<u>641.42</u>
Net Income	<u>(526.23)</u>	<u>0.00</u>	<u>(526.23)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 • Assessments	141,586.10	141,585.51	0.59
5020 • Laundry	1,408.25	0.00	1,408.25
5040 • Other	415.00	0.00	415.00
Total Income	<u>143,409.35</u>	<u>141,585.51</u>	<u>1,823.84</u>
Gross Profit	143,409.35	141,585.51	1,823.84
Expense			
7100 • Grounds			
7110 • Grounds Contract	4,710.00	4,710.00	0.00
7125 • Grounds Expense	400.94	3,000.00	(2,599.06)
7170 • Docks	300.00	125.01	174.99
Total 7100 • Grounds	<u>5,410.94</u>	<u>7,835.01</u>	<u>(2,424.07)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	9,057.11	4,500.00	4,557.11
7215 • Maintenance	318.00	1,250.01	(932.01)
7220 • Pest Control	1,698.00	1,700.01	(2.01)
7230 • Janitorial Service	8,185.50	7,650.00	535.50
7235 • Building Supplies	2,016.33	1,500.00	516.33
7240 • Laundry Service	0.00	200.01	(200.01)
7260 • Window Service & Repair	400.00	450.00	(50.00)
7265 • Plumbing Service	300.91	1,250.01	(949.10)
7270 • Fire Services	4,395.85	1,250.01	3,145.84
Total 7200 • Building Maintenance	<u>26,371.70</u>	<u>19,750.05</u>	<u>6,621.65</u>
7300 • Swimming Pool			
7310 • Pool Contract	1,220.00	1,200.00	20.00
7320 • Pool Equip Repairs	1,079.30	624.99	454.31
7350 • Pool Heat	2,388.21	999.99	1,388.22
Total 7300 • Swimming Pool	<u>4,687.51</u>	<u>2,824.98</u>	<u>1,862.53</u>
7500 • Utilities			
7510 • Water/Sewer	11,574.85	9,875.01	1,699.84
7520 • Electric	3,407.12	3,999.99	(592.87)
7530 • Cable TV	5,533.30	5,988.99	(455.69)
7535 • Internet Service	6,063.75	6,364.50	(300.75)
Total 7500 • Utilities	<u>26,579.02</u>	<u>26,228.49</u>	<u>350.53</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	2,148.56	1,719.99	428.57
7620 · Elevator Repairs	649.00	249.99	399.01
Total 7600 · Elevators	<u>2,797.56</u>	<u>1,969.98</u>	<u>827.58</u>
7800 · Administration			
7810 · Insurance - Property	32,799.84	34,000.02	(1,200.18)
7820 · Legal/Professional	3,925.00	3,500.01	424.99
7825 · Accounting Services	1,800.00	2,925.00	(1,125.00)
7830 · Division Fees	308.00	77.01	230.99
7835 · Fees, Dues, License	493.24	249.99	243.25
7850 · Social Committee	126.70	350.01	(223.31)
7860 · Payroll	36,078.63	38,499.99	(2,421.36)
7865 · Contingencies	0.00	249.99	(249.99)
7875 · Telephone	946.29	1,749.99	(803.70)
7880 · Office Supplies, Postage, etc	895.17	1,374.99	(479.82)
7895 · Miscellaneous	5,124.20	0.00	5,124.20
Total 7800 · Administration	<u>82,497.07</u>	<u>82,977.00</u>	<u>(479.93)</u>
Total Expense	<u>148,343.80</u>	<u>141,585.51</u>	<u>6,758.29</u>
Net Income	<u><u>(4,934.45)</u></u>	<u><u>0.00</u></u>	<u><u>(4,934.45)</u></u>