

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending November 30, 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

Nov 30, 21

ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	342,643.18
1020 · Reserve Accounts	224,167.56
Total Checking/Savings	<u>566,810.74</u>
Accounts Receivable	
1040 · Assessment Receivable	157,473.05
Total Accounts Receivable	<u>157,473.05</u>
Other Current Assets	
1050 · Prepaid Insurance	60,117.68
1055 · Prepaid Payroll Expense	3,389.00
1060 · Prepaid Expenses	60.00
Total Other Current Assets	<u>63,566.68</u>
Total Current Assets	<u>787,850.47</u>
TOTAL ASSETS	<u><u>787,850.47</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	935.66
Total Accounts Payable	<u>935.66</u>
Other Current Liabilities	
3015 · Accrued Expenses	1,995.00
3020 · Line of Credit Payable	435,362.85
3031 · Deferred Assessments	65,529.19
3040 · Prepaid Maintenance Fee	29,856.07
Total Other Current Liabilities	<u>532,743.11</u>
Total Current Liabilities	<u>533,678.77</u>
Long Term Liabilities	
3400 · Spec Assessments	65,927.30
3500 · Reserve Fund	224,167.56
Total Long Term Liabilities	<u>290,094.86</u>
Total Liabilities	<u>823,773.63</u>
Equity	
3990 · Operating Fund Balance	(8,406.97)
Net Income	(27,516.19)
Total Equity	<u>(35,923.16)</u>
TOTAL LIABILITIES & EQUITY	<u><u>787,850.47</u></u>

Tortuga Club, Inc Bank Account Report

	<u>Nov 21</u>
1010 · Operating Accounts	
1016 · Cadence Bank Oper*0890	132,545.11
1019 · Due (To)/From Reserves	<u>210,098.07</u>
Total 1010 · Operating Accounts	<u>342,643.18</u>
1020 · Reserve Accounts	
1021 · Cadence Res MM*6061	401,612.15
1022 · Centennial Res MM*0335	3,144.45
1023 · Truist Res MMM*9720	5.66
1027 · Bank OZK Res MM*5558	29,503.37
1029 · Due (To)/From Operations	<u>(210,098.07)</u>
Total 1020 · Reserve Accounts	<u>224,167.56</u>
TOTAL	<u><u>566,810.74</u></u>

Tortuga Club, Inc Reserve Report

	Nov 21
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	4,713.71
3612 · Allocation - Pool	3,169.87
Total 3610 · Pool	7,883.58
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	(49,705.03)
3622 · Alloc - Painting & Bldg Restor	66,265.87
3623 · Exp - Painting & Bldg Restor	(522.52)
Total 3620 · Painting & Building Restoration	16,038.32
3630 · Roofs	
3631 · Beg Bal - Roofs	55,251.71
3632 · Allocation - Roofs	21,650.75
3633 · Expense - Roofs	(1,600.00)
Total 3630 · Roofs	75,302.46
3635 · New Walkways	
3636 · Beg Bal - New Walkways	75,535.04
3637 · Alloc - New Walkways	8,088.63
3638 · Exp - New Walkways	(1,691.67)
Total 3635 · New Walkways	81,932.00
3640 · Pavement	
3641 · Beg Bal - Pavement	182,228.15
3642 · Allocation - Pavement	2,472.25
3643 · Expense - Pavement	(26,194.85)
Total 3640 · Pavement	158,505.55
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(74,386.86)
3667 · Alloc - Plumbing Reserve	3,204.63
3668 · Exp - Plumbing Reserve	(34,323.36)
Total 3665 · Plumbing Reserve	(105,505.59)
3690 · Social Area	
3691 · Beg Bal - Social Area	17,380.01
3692 · Alloc - Social Area Re	4,741.00
Total 3690 · Social Area	22,121.01
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	12,687.58
3717 · Alloc - Washers/Dryers	3,923.37
Total 3715 · Washer/Dryers	16,610.95
3720 · Generator	
3721 · Beg Bal - Generator	(624.55)
3722 · Allocation - Generator	2,228.38
Total 3720 · Generator	1,603.83

Tortuga Club, Inc Reserve Report

	<u>Nov 21</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	19,720.56
3732 · Alloc - Elevator	<u>8,260.12</u>
Total 3730 · Elevator	<u>27,980.68</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(66,936.73)
3737 · Alloc - Elevator Electrical	<u>7,553.37</u>
Total 3735 · Elevator - Electrical	<u>(59,383.36)</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(75,190.36)
3767 · Alloc - Lanai Screen Enclosures	<u>5,477.12</u>
Total 3765 · Lanai Screen Enclosures	<u>(69,713.24)</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	10,812.48
3772 · Alloc - Enterphones	<u>302.50</u>
Total 3770 · Enterphones	<u>11,114.98</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(145.84)
3792 · Allocation - Fire pumps	357.50
3793 · Exp - Fire Pumps	<u>(30,962.60)</u>
Total 3790 · Fire Pumps	<u>(30,750.94)</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	2,015.30
3797 · Allocation - Water Pumps	<u>942.37</u>
Total 3795 · Water Pumps	<u>2,957.67</u>
3810 · Docks	
3811 · Beg Bal - Docks	5,808.00
3812 · Alloc - Docks	<u>1,983.63</u>
Total 3810 · Docks	<u>7,791.63</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(12,951.64)
3822 · Alloc - Tennis Courts	<u>525.25</u>
Total 3820 · Tennis Courts	<u>(12,426.39)</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	63,578.40
3832 · Alloc - Fire Alarm	<u>481.25</u>
Total 3830 · Fire Alarm	<u>64,059.65</u>

Tortuga Club, Inc Reserve Report

	<u>Nov 21</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	30,566.20
3842 · Alloc - Penthouse Lanais	19,072.13
3843 · Exp - Penthouse Lanais	<u>(3,500.00)</u>
Total 3840 · Penthouse Lanais	<u>46,138.33</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	5,339.57
3847 · Alloc - Fire Places	<u>3,404.50</u>
Total 3845 · Fire Places	<u>8,744.07</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(136,639.60)
3852 · Alloc - Exterior Doors	<u>22,616.88</u>
Total 3850 · Exterior Doors	<u>(114,022.72)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	239,614.89
3857 · Alloc - Windows & Patio Doors	5,679.63
3858 · Exp - Windows & Patio Doors	<u>(192,768.94)</u>
Total 3855 · Windows & Patio Doors	<u>52,525.58</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	(1,837.18)
3877 · Alloc - Electrical	<u>9,271.13</u>
Total 3875 · Electrical	<u>7,433.95</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,809.46
3892 · Earned YTD - Interest	<u>416.10</u>
Total 3890 · Reserve Interest	<u>7,225.56</u>
Total 3500 · Reserve Fund	<u>224,167.56</u>
TOTAL	<u><u>224,167.56</u></u>

Tortuga Club, Inc Special Assessment

	<u>Nov 21</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	1,004,107.30
3483 · Exp - Windows & Patio Doors	(59,172.00)
3484 · Transfer- Windows & Patio Doors	<u>(879,008.00)</u>
Total 3480 · S/A Windows & Patio Doors 2020	<u>65,927.30</u>
Total 3400 · Spec Assessments	<u>65,927.30</u>
TOTAL	<u><u>65,927.30</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	47,195.37	47,195.17	0.20
5040 · Other	428.00	0.00	428.00
Total Income	<u>47,623.37</u>	<u>47,195.17</u>	<u>428.20</u>
Gross Profit	47,623.37	47,195.17	428.20
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,570.00	1,570.00	0.00
7125 · Grounds Expense	1,086.70	1,000.00	86.70
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>2,656.70</u>	<u>2,611.67</u>	<u>45.03</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	1,127.25	1,500.00	(372.75)
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	1,127.26	500.00	627.26
7240 · Laundry Service	307.44	66.67	240.77
7260 · Window Service & Repair	225.00	150.00	75.00
7265 · Plumbing Service	300.00	416.67	(116.67)
7270 · Fire Services	1,889.62	416.67	1,472.95
Total 7200 · Building Maintenance	<u>8,589.07</u>	<u>6,583.35</u>	<u>2,005.72</u>
7300 · Swimming Pool			
7310 · Pool Contract	470.00	400.00	70.00
7320 · Pool Equip Repairs	0.00	208.33	(208.33)
7350 · Pool Heat	287.64	333.33	(45.69)
Total 7300 · Swimming Pool	<u>757.64</u>	<u>941.66</u>	<u>(184.02)</u>
7500 · Utilities			
7510 · Water/Sewer	3,486.17	3,291.67	194.50
7520 · Electric	1,201.68	1,333.33	(131.65)
7530 · Cable TV	1,846.69	1,996.33	(149.64)
7535 · Internet Service	2,021.25	2,121.50	(100.25)
Total 7500 · Utilities	<u>8,555.79</u>	<u>8,742.83</u>	<u>(187.04)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
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	12,742.80	11,333.34	1,409.46
7820 · Legal/Professional	75.00	1,166.67	(1,091.67)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	0.00	83.33	(83.33)
7850 · Social Committee	0.00	116.67	(116.67)
7860 · Payroll	12,302.60	12,833.33	(530.73)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	453.31	583.33	(130.02)
7880 · Office Supplies, Postage, etc	852.69	458.33	394.36
7895 · Miscellaneous	1,410.56	0.00	1,410.56
Total 7800 · Administration	<u>28,436.96</u>	<u>27,659.00</u>	<u>777.96</u>
Total Expense	<u>49,421.16</u>	<u>47,195.17</u>	<u>2,225.99</u>
Net Income	<u><u>(1,797.79)</u></u>	<u><u>0.00</u></u>	<u><u>(1,797.79)</u></u>

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

	<u>Jan - Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	519,149.04	519,146.87	2.17
5020 · Laundry	3,476.00	0.00	3,476.00
5040 · Other	2,643.00	0.00	2,643.00
Total Income	<u>525,268.04</u>	<u>519,146.87</u>	<u>6,121.17</u>
Gross Profit	525,268.04	519,146.87	6,121.17
Expense			
7100 · Grounds			
7110 · Grounds Contract	17,270.00	17,270.00	0.00
7125 · Grounds Expense	19,523.37	11,000.00	8,523.37
7170 · Docks	300.00	458.37	(158.37)
Total 7100 · Grounds	<u>37,093.37</u>	<u>28,728.37</u>	<u>8,365.00</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	19,327.83	16,500.00	2,827.83
7215 · Maintenance	2,898.93	4,583.37	(1,684.44)
7220 · Pest Control	6,226.00	6,233.37	(7.37)
7230 · Janitorial Service	30,013.50	28,050.00	1,963.50
7235 · Building Supplies	7,983.62	5,500.00	2,483.62
7240 · Laundry Service	705.48	733.37	(27.89)
7260 · Window Service & Repair	1,855.00	1,650.00	205.00
7265 · Plumbing Service	805.91	4,583.37	(3,777.46)
7270 · Fire Services	12,486.51	4,583.37	7,903.14
Total 7200 · Building Maintenance	<u>82,302.78</u>	<u>72,416.85</u>	<u>9,885.93</u>
7300 · Swimming Pool			
7310 · Pool Contract	4,860.00	4,400.00	460.00
7320 · Pool Equip Repairs	2,508.70	2,291.63	217.07
7350 · Pool Heat	3,328.80	3,666.63	(337.83)
Total 7300 · Swimming Pool	<u>10,697.50</u>	<u>10,358.26</u>	<u>339.24</u>
7500 · Utilities			
7510 · Water/Sewer	38,852.96	36,208.37	2,644.59
7520 · Electric	12,200.24	14,666.63	(2,466.39)
7530 · Cable TV	20,299.82	21,959.63	(1,659.81)
7535 · Internet Service	22,233.75	23,336.50	(1,102.75)
Total 7500 · Utilities	<u>93,586.77</u>	<u>96,171.13</u>	<u>(2,584.36)</u>

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

	<u>Jan - Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7600 · Elevators			
7610 · Elevator Contract/Service	6,943.95	6,306.63	637.32
7620 · Elevator Repairs	2,509.00	916.63	1,592.37
Total 7600 · Elevators	<u>9,452.95</u>	<u>7,223.26</u>	<u>2,229.69</u>
7800 · Administration			
7810 · Insurance - Property	134,659.94	124,666.74	9,993.20
7820 · Legal/Professional	17,133.70	12,833.37	4,300.33
7825 · Accounting Services	6,600.00	10,725.00	(4,125.00)
7830 · Division Fees	308.00	282.37	25.63
7835 · Fees, Dues, License	1,243.24	916.63	326.61
7850 · Social Committee	126.70	1,283.37	(1,156.67)
7860 · Payroll	131,631.00	141,166.63	(9,535.63)
7865 · Contingencies	326.70	916.63	(589.93)
7875 · Telephone	4,442.90	6,416.63	(1,973.73)
7880 · Office Supplies, Postage, etc	5,168.19	5,041.63	126.56
7895 · Miscellaneous	18,010.49	0.00	18,010.49
Total 7800 · Administration	<u>319,650.86</u>	<u>304,249.00</u>	<u>15,401.86</u>
Total Expense	<u>552,784.23</u>	<u>519,146.87</u>	<u>33,637.36</u>
Net Income	<u><u>(27,516.19)</u></u>	<u><u>0.00</u></u>	<u><u>(27,516.19)</u></u>