

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending July 31, 2020

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>Jul 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	(19,814.45)
1020 · Reserve Accounts	465,515.31
Total Checking/Savings	<u>445,700.86</u>
Accounts Receivable	
1040 · Assessment Receivable	389,174.66
Total Accounts Receivable	<u>389,174.66</u>
Other Current Assets	
1050 · Prepaid Insurance	94,750.15
1055 · Prepaid Payroll Expense	3,389.00
1060 · Prepaid Expenses	477.15
Total Other Current Assets	<u>98,616.30</u>
Total Current Assets	<u>933,491.82</u>
TOTAL ASSETS	<u><u>933,491.82</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	496.00
Total Accounts Payable	<u>496.00</u>
Other Current Liabilities	
3015 · Accrued Expenses	1,685.00
3020 · Line of Credit Payable	328,967.00
3031 · Deferred Assessments	125,894.68
3040 · Prepaid Maintenance Fee	1,984.50
Total Other Current Liabilities	<u>458,531.18</u>
Total Current Liabilities	<u>459,027.18</u>
Long Term Liabilities	
3400 · Spec Assessments	0.00
3500 · Reserve Fund	465,515.31
Total Long Term Liabilities	<u>465,515.31</u>
Total Liabilities	<u>924,542.49</u>
Equity	
3990 · Operating Fund Balance	712.19
Net Income	8,237.14
Total Equity	<u>8,949.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>933,491.82</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Jul 20</u>
1010 · Checking	
1016 · Cadence Bank Oper*0890	344,559.82
1019 · Due (To)/From Reserves	<u>(364,374.27)</u>
Total 1010 · Checking	<u>(19,814.45)</u>
1020 · Reserve Accounts	
1021 · Cadence MMIA - Res 16061	68,568.34
1022 · Centennial- MM - Tortuga 20335	3,164.45
1023 · BB&T Tortuga MM Acct 9720	5.66
1027 · Bank of the Ozarks - Tortuga	29,402.59
1029 · Due (To)/From Operations	<u>364,374.27</u>
Total 1020 · Reserve Accounts	<u>465,515.31</u>
TOTAL	<u><u>445,700.86</u></u>

Tortuga Club, Inc Reserve Report

	<u>Jul 20</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	2,815.29
3612 · Allocation - Pool	1,374.94
3613 · Expense - Pool	(458.62)
Total 3610 · Pool	<u>3,731.61</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	187,742.20
3622 · Alloc - Painting & Bldg Restor	34,024.69
3623 · Exp - Painting & Bldg Restor	(236,551.70)
Total 3620 · Painting & Building Restoration	<u>(14,784.81)</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	70,447.67
3632 · Allocation - Roofs	4,050.69
3633 · Expense - Roofs	(8,330.00)
Total 3630 · Roofs	<u>66,168.36</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	63,135.38
3637 · Alloc - New Walkways	7,663.81
Total 3635 · New Walkways	<u>70,799.19</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	180,003.11
3642 · Allocation - Pavement	1,297.94
Total 3640 · Pavement	<u>181,301.05</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(75,623.06)
3667 · Alloc - Plumbing Reserve	1,673.00
3668 · Exp - Plumbing Reserve	(1,631.80)
Total 3665 · Plumbing Reserve	<u>(75,581.86)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	15,321.05
3692 · Alloc - Social Area Re	1,201.06
Total 3690 · Social Area	<u>16,522.11</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	7,643.62
3717 · Alloc - Washers/Dryers	2,942.31
Total 3715 · Washer/Dryers	<u>10,585.93</u>
3720 · Generator	
3721 · Beg Bal - Generator	(1,454.59)
3722 · Allocation - Generator	484.19
Total 3720 · Generator	<u>(970.40)</u>

Tortuga Club, Inc Reserve Report

	<u>Jul 20</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	16,667.52
3732 · Allocation - Elevator	<u>1,780.94</u>
Total 3730 · Elevator	18,448.46
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(73,544.77)
3737 · Alloc - Elevator Electrical	<u>3,854.69</u>
Total 3735 · Elevator - Electrical	(69,690.08)
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(17,732.93)
3767 · Alloc - Lanai Screen Enclosures	27,550.25
3768 · Exp - Lanai Screen Enclosures	<u>(162,238.27)</u>
Total 3765 · Lanai Screen Enclosures	(152,420.95)
3770 · Enterphones	
3771 · Beg Bal - Enterphones	8,089.44
3772 · Alloc - Enterphones	<u>1,588.44</u>
Total 3770 · Enterphones	9,677.88
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(528.88)
3792 · Allocation - Fire pumps	<u>223.44</u>
Total 3790 · Fire Pumps	(305.44)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	1,227.26
3797 · Allocation - Water Pumps	<u>459.69</u>
Total 3795 · Water Pumps	1,686.95
3810 · Docks	
3811 · Beg Bal - Docks	4,634.04
3812 · Allocation - Docks	<u>684.81</u>
Total 3810 · Docks	5,318.85
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(10,335.64)
3822 · Alloc - Tennis Courts	<u>224.00</u>
Total 3820 · Tennis Courts	(10,111.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	59,250.36
3832 · Alloc - Fire Alarm	<u>2,524.69</u>
Total 3830 · Fire Alarm	61,775.05
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	21,018.16
3842 · Alloc - Penthouse Lanais	<u>5,569.69</u>
Total 3840 · Penthouse Lanais	26,587.85

Tortuga Club, Inc Reserve Report

	<u>Jul 20</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	3,323.57
3847 · Alloc - Fire Places	<u>1,176.00</u>
Total 3845 · Fire Places	<u>4,499.57</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(259,223.60)
3852 · Alloc - Exterior Doors	9,101.75
3853 · Exp - Exterior Doors	<u>(21,833.00)</u>
Total 3850 · Exterior Doors	<u>(271,954.85)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	(17,070.45)
3857 · Alloc - Windows & Patio Doors	11,452.56
3858 · Exp - Windows & Patio Doors	(150,838.57)
3859 · Transfer- Windows & Patio Doors	<u>736,177.00</u>
Total 3855 · Windows & Patio Doors	<u>579,720.54</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	(2,588.14)
3877 · Alloc - Electrical	<u>438.06</u>
Total 3875 · Electrical	<u>(2,150.08)</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,211.64
3892 · Earned YTD - Interest	<u>450.38</u>
Total 3890 · Reserve Interest	<u>6,662.02</u>
Total 3500 · Reserve Fund	<u>465,515.31</u>
TOTAL	<u><u>465,515.31</u></u>

Tortuga Club, Inc Special Assessment

	<u>Jul 20</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	795,349.00
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>0.00</u>
Total 3400 · Spec Assessments	<u>0.00</u>
TOTAL	<u><u>0.00</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	45,612.83	45,614.00	(1.17)
5020 · Laundry	0.00	250.00	(250.00)
5040 · Other	100.00	166.67	(66.67)
Total Income	<u>45,712.83</u>	<u>46,030.67</u>	<u>(317.84)</u>
Gross Profit	45,712.83	46,030.67	(317.84)
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,685.00	1,685.00	0.00
7125 · Grounds Expense	87.50	1,033.33	(945.83)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>1,772.50</u>	<u>2,760.00</u>	<u>(987.50)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	2,199.83	1,500.00	699.83
7215 · Maintenance	267.00	416.67	(149.67)
7220 · Pest Control	496.00	500.00	(4.00)
7230 · Janitorial Service	2,400.00	2,250.00	150.00
7235 · Building Supplies	494.96	500.00	(5.04)
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	190.00	166.67	23.33
7265 · Plumbing Service	1,492.04	416.67	1,075.37
7270 · Fire Services	0.00	416.67	(416.67)
Total 7200 · Building Maintenance	<u>7,539.83</u>	<u>6,233.35</u>	<u>1,306.48</u>
7300 · Swimming Pool			
7310 · Pool Contract	400.00	416.00	(16.00)
7320 · Pool Equip Repairs	371.36	208.33	163.03
7350 · Pool Heat	97.64	333.33	(235.69)
Total 7300 · Swimming Pool	<u>869.00</u>	<u>957.66</u>	<u>(88.66)</u>
7500 · Utilities			
7510 · Water/Sewer	3,186.32	3,291.67	(105.35)
7520 · Electric	1,059.88	1,583.33	(523.45)
7530 · Cable TV	1,844.92	1,901.25	(56.33)
7535 · Internet Service	2,021.25	2,021.25	0.00
Total 7500 · Utilities	<u>8,112.37</u>	<u>8,797.50</u>	<u>(685.13)</u>
7600 · Elevators			
7610 · Elevator Contract/Service	425.00	417.00	8.00
7620 · Elevator Repairs	0.00	166.67	(166.67)
Total 7600 · Elevators	<u>425.00</u>	<u>583.67</u>	<u>(158.67)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	11,194.83	10,666.67	528.16
7820 · Legal/Professional	374.60	833.33	(458.73)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	225.00	83.33	141.67
7850 · Social Committee	0.00	200.00	(200.00)
7860 · Payroll	17,086.43	12,414.50	4,671.93
7865 · Contingencies	(6,382.65)	83.33	(6,465.98)
7875 · Telephone	277.12	583.33	(306.21)
7880 · Office Supplies, Postage, etc	7,222.76	416.67	6,806.09
Total 7800 · Administration	<u>30,598.09</u>	<u>26,281.83</u>	<u>4,316.26</u>
Total Expense	<u>49,316.79</u>	<u>45,614.01</u>	<u>3,702.78</u>
Net Income	<u>(3,603.96)</u>	<u>416.66</u>	<u>(4,020.62)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	319,289.77	319,298.00	(8.23)
5020 · Laundry	825.75	1,750.00	(924.25)
5040 · Other	1,277.08	1,166.65	110.43
Total Income	<u>321,392.60</u>	<u>322,214.65</u>	<u>(822.05)</u>
Gross Profit	321,392.60	322,214.65	(822.05)
Expense			
7100 · Grounds			
7110 · Grounds Contract	11,795.00	11,795.00	0.00
7125 · Grounds Expense	1,003.13	7,233.35	(6,230.22)
7170 · Docks	0.00	291.65	(291.65)
Total 7100 · Grounds	<u>12,798.13</u>	<u>19,320.00</u>	<u>(6,521.87)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	10,530.66	10,500.00	30.66
7215 · Maintenance	1,168.35	2,916.65	(1,748.30)
7220 · Pest Control	3,461.00	3,500.00	(39.00)
7230 · Janitorial Service	16,950.00	15,750.00	1,200.00
7235 · Building Supplies	3,268.69	3,500.00	(231.31)
7240 · Laundry Service	188.32	466.65	(278.33)
7260 · Window Service & Repair	1,095.00	1,166.65	(71.65)
7265 · Plumbing Service	2,857.04	2,916.65	(59.61)
7270 · Fire Services	2,590.80	2,916.65	(325.85)
Total 7200 · Building Maintenance	<u>42,109.86</u>	<u>43,633.25</u>	<u>(1,523.39)</u>
7300 · Swimming Pool			
7310 · Pool Contract	2,800.00	2,912.00	(112.00)
7320 · Pool Equip Repairs	1,920.60	1,458.35	462.25
7350 · Pool Heat	3,343.96	2,333.35	1,010.61
Total 7300 · Swimming Pool	<u>8,064.56</u>	<u>6,703.70</u>	<u>1,360.86</u>
7500 · Utilities			
7510 · Water/Sewer	26,690.13	23,041.65	3,648.48
7520 · Electric	7,915.51	11,083.35	(3,167.84)
7530 · Cable TV	12,914.44	13,308.75	(394.31)
7535 · Internet Service	14,148.75	14,148.75	0.00
Total 7500 · Utilities	<u>61,668.83</u>	<u>61,582.50</u>	<u>86.33</u>
7600 · Elevators			
7610 · Elevator Contract/Service	2,975.00	2,919.00	56.00
7620 · Elevator Repairs	227.00	1,166.65	(939.65)
Total 7600 · Elevators	<u>3,202.00</u>	<u>4,085.65</u>	<u>(883.65)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Jul 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	70,957.26	74,666.65	(3,709.39)
7820 · Legal/Professional	2,414.00	5,833.35	(3,419.35)
7825 · Accounting Services	4,200.00	6,825.00	(2,625.00)
7830 · Division Fees	308.00	179.65	128.35
7835 · Fees, Dues, License	746.25	583.35	162.90
7850 · Social Committee	885.20	1,400.00	(514.80)
7860 · Payroll	91,593.04	86,901.50	4,691.54
7865 · Contingencies	(6,369.56)	583.35	(6,952.91)
7875 · Telephone	4,359.23	4,083.35	275.88
7880 · Office Supplies, Postage, etc	16,218.66	2,916.65	13,302.01
Total 7800 · Administration	<u>185,312.08</u>	<u>183,972.85</u>	<u>1,339.23</u>
Total Expense	<u>313,155.46</u>	<u>319,297.95</u>	<u>(6,142.49)</u>
Net Income	<u>8,237.14</u>	<u>2,916.70</u>	<u>5,320.44</u>