

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending October 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>Oct 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	41,068.56
1020 · Reserve Accounts	<u>287,015.61</u>
Total Checking/Savings	328,084.17
Accounts Receivable	
1040 · Assessment Receivable	<u>365,708.31</u>
Total Accounts Receivable	365,708.31
Other Current Assets	
1050 · Prepaid Insurance	61,526.76
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>64,915.76</u>
Total Current Assets	<u>758,708.24</u>
TOTAL ASSETS	<u><u>758,708.24</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>13,276.55</u>
Total Accounts Payable	13,276.55
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	<u>1,984.50</u>
Total Other Current Liabilities	<u>458,531.18</u>
Total Current Liabilities	471,807.73
Long Term Liabilities	
3400 · Spec Assessments	10,874.00
3500 · Reserve Fund	<u>287,015.61</u>
Total Long Term Liabilities	<u>297,889.61</u>
Total Liabilities	769,697.34
Equity	
3990 · Operating Fund Balance	712.19
Net Income	<u>(11,701.29)</u>
Total Equity	<u>(10,989.10)</u>
TOTAL LIABILITIES & EQUITY	<u><u>758,708.24</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Oct 20</u>
1010 · Checking	
1016 · Cadence Bank Oper*0890	41,068.56
Total 1010 · Checking	<u>41,068.56</u>
1020 · Reserve Accounts	
1021 · Cadence MMIA - Res 16061	254,413.58
1022 · Centennial- MM - Tortuga 20335	3,164.45
1023 · BB&T Tortuga MM Acct 9720	5.66
1027 · Bank of the Ozarks - Tortuga	29,431.92
Total 1020 · Reserve Accounts	<u>287,015.61</u>
TOTAL	<u><u>328,084.17</u></u>

Tortuga Club, Inc Reserve Report

	<u>Oct 20</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	2,815.29
3612 · Allocation - Pool	1,964.20
3613 · Expense - Pool	(458.62)
Total 3610 · Pool	<u>4,320.87</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	187,742.20
3622 · Alloc - Painting & Bldg Restor	48,606.70
3623 · Exp - Painting & Bldg Restor	(295,775.27)
Total 3620 · Painting & Building Restoration	<u>(59,426.37)</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	70,447.67
3632 · Allocation - Roofs	5,786.70
3633 · Expense - Roofs	(16,980.00)
Total 3630 · Roofs	<u>59,254.37</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	63,135.38
3637 · Alloc - New Walkways	10,948.30
3638 · Exp - New Walkways	(738.30)
Total 3635 · New Walkways	<u>73,345.38</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	180,003.11
3642 · Allocation - Pavement	1,854.20
Total 3640 · Pavement	<u>181,857.31</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(75,623.06)
3667 · Alloc - Plumbing Reserve	2,390.00
3668 · Exp - Plumbing Reserve	(1,631.80)
Total 3665 · Plumbing Reserve	<u>(74,864.86)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	15,321.05
3692 · Alloc - Social Area Re	1,715.80
Total 3690 · Social Area	<u>17,036.85</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	7,643.62
3717 · Alloc - Washers/Dryers	4,203.30
Total 3715 · Washer/Dryers	<u>11,846.92</u>
3720 · Generator	
3721 · Beg Bal - Generator	(1,454.59)
3722 · Allocation - Generator	<u>691.70</u>

Tortuga Club, Inc Reserve Report

	Oct 20
Total 3720 · Generator	(762.89)
3730 · Elevator	
3731 · Beg Bal - Elevator	16,667.52
3732 · Allocation - Elevator	2,544.20
Total 3730 · Elevator	19,211.72
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(73,544.77)
3737 · Alloc - Elevator Electrical	5,506.70
Total 3735 · Elevator - Electrical	(68,038.07)
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(17,732.93)
3767 · Alloc - Lanai Screen Enclosures	39,357.50
3768 · Exp - Lanai Screen Enclosures	(104,686.43)
Total 3765 · Lanai Screen Enclosures	(83,061.86)
3770 · Enterphones	
3771 · Beg Bal - Enterphones	8,089.44
3772 · Alloc - Enterphones	2,269.20
Total 3770 · Enterphones	10,358.64
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(528.88)
3792 · Allocation - Fire pumps	319.20
Total 3790 · Fire Pumps	(209.68)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	1,227.26
3797 · Allocation - Water Pumps	656.70
Total 3795 · Water Pumps	1,883.96
3810 · Docks	
3811 · Beg Bal - Docks	4,634.04
3812 · Allocation - Docks	978.30
Total 3810 · Docks	5,612.34
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(10,335.64)
3822 · Alloc - Tennis Courts	320.00
3823 · Exp - Tennis Courts	(3,000.00)
Total 3820 · Tennis Courts	(13,015.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	59,250.36
3832 · Alloc - Fire Alarm	3,606.70
Total 3830 · Fire Alarm	62,857.06
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	21,018.16

Tortuga Club, Inc Reserve Report

	Oct 20
3842 · Alloc - Penthouse Lanais	<u>7,956.70</u>
Total 3840 · Penthouse Lanais	<u>28,974.86</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	3,323.57
3847 · Alloc - Fire Places	<u>1,680.00</u>
Total 3845 · Fire Places	<u>5,003.57</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(259,223.60)
3852 · Alloc - Exterior Doors	13,002.50
3853 · Exp - Exterior Doors	<u>(21,833.00)</u>
Total 3850 · Exterior Doors	<u>(268,054.10)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	(17,070.45)
3857 · Alloc - Windows & Patio Doors	16,360.80
3858 · Exp - Windows & Patio Doors	(367,357.75)
3859 · Transfer- Windows & Patio Doors	<u>736,177.00</u>
Total 3855 · Windows & Patio Doors	<u>368,109.60</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	(2,588.14)
3877 · Alloc - Electrical	<u>625.80</u>
Total 3875 · Electrical	<u>(1,962.34)</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,211.64
3892 · Earned YTD - Interest	<u>526.33</u>
Total 3890 · Reserve Interest	<u>6,737.97</u>
Total 3500 · Reserve Fund	<u>287,015.61</u>
TOTAL	<u><u>287,015.61</u></u>

Tortuga Club, Inc Special Assessment

	<u>Oct 20</u>
3400 · Spec Assessments	
3480 · S/A Windows & Patio Doors 2020	
3482 · Alloc - Windows & Patio Doors	806,223.00
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>10,874.00</u>
Total 3400 · Spec Assessments	<u>10,874.00</u>
TOTAL	<u><u>10,874.00</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Oct 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	0.00	166.67	(166.67)
Total Income	<u>45,612.83</u>	<u>46,030.67</u>	<u>(417.84)</u>
Gross Profit	45,612.83	46,030.67	(417.84)
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,685.00	1,685.00	0.00
7125 · Grounds Expense	3,390.82	1,033.33	2,357.49
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>5,075.82</u>	<u>2,760.00</u>	<u>2,315.82</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	15,008.24	1,500.00	13,508.24
7215 · Maintenance	1,365.00	416.67	948.33
7220 · Pest Control	566.00	500.00	66.00
7230 · Janitorial Service	2,400.00	2,250.00	150.00
7235 · Building Supplies	553.24	500.00	53.24
7240 · Laundry Service	0.00	66.67	(66.67)
7260 · Window Service & Repair	190.00	166.67	23.33
7265 · Plumbing Service	194.85	416.67	(221.82)
7270 · Fire Services	750.00	416.67	333.33
Total 7200 · Building Maintenance	<u>21,027.33</u>	<u>6,233.35</u>	<u>14,793.98</u>
7300 · Swimming Pool			
7310 · Pool Contract	400.00	416.00	(16.00)
7320 · Pool Equip Repairs	0.00	208.33	(208.33)
7350 · Pool Heat	281.43	333.33	(51.90)
Total 7300 · Swimming Pool	<u>681.43</u>	<u>957.66</u>	<u>(276.23)</u>
7500 · Utilities			
7510 · Water/Sewer	2,793.39	3,291.67	(498.28)
7520 · Electric	1,056.38	1,583.33	(526.95)
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>7,715.94</u>	<u>8,797.50</u>	<u>(1,081.56)</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>Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	11,194.84	10,666.67	528.17
7820 · Legal/Professional	1,235.00	833.33	401.67
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	20.35	200.00	(179.65)
7860 · Payroll	11,729.79	12,414.50	(684.71)
7865 · Contingencies	12,765.30	83.33	12,681.97
7875 · Telephone	127.67	583.33	(455.66)
7880 · Office Supplies, Postage, etc	(14,609.31)	416.67	(15,025.98)
7895 · Miscellaneous	3,467.69	0.00	3,467.69
Total 7800 · Administration	<u>26,531.33</u>	<u>26,281.83</u>	<u>249.50</u>
Total Expense	<u>61,456.85</u>	<u>45,614.01</u>	<u>15,842.84</u>
Net Income	<u>(15,844.02)</u>	<u>416.66</u>	<u>(16,260.68)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Jan - Oct 20	Budget	\$ Over Budget
Income			
5010 • Assessments	456,128.24	456,140.00	(11.76)
5020 • Laundry	2,404.00	2,500.00	(96.00)
5040 • Other	1,494.93	1,666.66	(171.73)
Total Income	<u>460,027.17</u>	<u>460,306.66</u>	<u>(279.49)</u>
Gross Profit	460,027.17	460,306.66	(279.49)
Expense			
7100 • Grounds			
7110 • Grounds Contract	16,850.00	16,850.00	0.00
7125 • Grounds Expense	4,488.19	10,333.34	(5,845.15)
7170 • Docks	0.00	416.66	(416.66)
Total 7100 • Grounds	<u>21,338.19</u>	<u>27,600.00</u>	<u>(6,261.81)</u>
7200 • Building Maintenance			
7210 • Repairs & Maintenance	26,846.98	15,000.00	11,846.98
7215 • Maintenance	3,106.35	4,166.66	(1,060.31)
7220 • Pest Control	5,089.00	5,000.00	89.00
7230 • Janitorial Service	24,150.00	22,500.00	1,650.00
7235 • Building Supplies	4,934.35	5,000.00	(65.65)
7240 • Laundry Service	499.90	666.66	(166.76)
7260 • Window Service & Repair	1,495.00	1,666.66	(171.66)
7265 • Plumbing Service	3,317.04	4,166.66	(849.62)
7270 • Fire Services	3,340.80	4,166.66	(825.86)
Total 7200 • Building Maintenance	<u>72,779.42</u>	<u>62,333.30</u>	<u>10,446.12</u>
7300 • Swimming Pool			
7310 • Pool Contract	4,000.00	4,160.00	(160.00)
7320 • Pool Equip Repairs	2,646.42	2,083.34	563.08
7350 • Pool Heat	4,045.18	3,333.34	711.84
Total 7300 • Swimming Pool	<u>10,691.60</u>	<u>9,576.68</u>	<u>1,114.92</u>
7500 • Utilities			
7510 • Water/Sewer	34,715.57	32,916.66	1,798.91
7520 • Electric	11,017.96	15,833.34	(4,815.38)
7530 • Cable TV	18,449.20	19,012.50	(563.30)
7535 • Internet Service	20,212.50	20,212.50	0.00
Total 7500 • Utilities	<u>84,395.23</u>	<u>87,975.00</u>	<u>(3,579.77)</u>
7600 • Elevators			
7610 • Elevator Contract/Service	5,584.25	4,170.00	1,414.25
7620 • Elevator Repairs	227.00	1,666.66	(1,439.66)
Total 7600 • Elevators	<u>5,811.25</u>	<u>5,836.66</u>	<u>(25.41)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	104,180.65	106,666.66	(2,486.01)
7820 · Legal/Professional	17,799.50	8,333.34	9,466.16
7825 · Accounting Services	6,000.00	9,750.00	(3,750.00)
7830 · Division Fees	308.00	256.66	51.34
7835 · Fees, Dues, License	746.25	833.34	(87.09)
7850 · Social Committee	905.55	2,000.00	(1,094.45)
7860 · Payroll	127,121.22	124,145.00	2,976.22
7865 · Contingencies	6,395.74	833.34	5,562.40
7875 · Telephone	5,231.64	5,833.34	(601.70)
7880 · Office Supplies, Postage, etc	4,556.53	4,166.66	389.87
7895 · Miscellaneous	3,467.69	0.00	3,467.69
Total 7800 · Administration	<u>276,712.77</u>	<u>262,818.34</u>	<u>13,894.43</u>
Total Expense	<u>471,728.46</u>	<u>456,139.98</u>	<u>15,588.48</u>
Net Income	<u>(11,701.29)</u>	<u>4,166.68</u>	<u>(15,867.97)</u>