

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending April 30, 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>Apr 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking	186,063.57
1020 · Reserve Accounts	<u>4,112.19</u>
Total Checking/Savings	<u>190,175.76</u>
Accounts Receivable	
1040 · Assessment Receivable	<u>632,198.98</u>
Total Accounts Receivable	<u>632,198.98</u>
Other Current Assets	
1050 · Prepaid Insurance	127,973.53
1055 · Prepaid Payroll Expense	<u>3,389.00</u>
Total Other Current Assets	<u>131,362.53</u>
Total Current Assets	<u>953,737.27</u>
TOTAL ASSETS	<u><u>953,737.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	<u>5.00</u>
Total Accounts Payable	<u>5.00</u>
Other Current Liabilities	
3015 · Accrued Expenses	1,685.00
3031 · Deferred Assessments	<u>125,894.68</u>
Total Other Current Liabilities	<u>127,579.68</u>
Total Current Liabilities	<u>127,584.68</u>
Long Term Liabilities	
3400 · Spec Assessments	794,329.00
3500 · Reserve Fund	<u>4,112.19</u>
Total Long Term Liabilities	<u>798,441.19</u>
Total Liabilities	<u>926,025.87</u>
Equity	
3990 · Operating Fund Balance	19,899.19
Net Income	<u>7,812.21</u>
Total Equity	<u>27,711.40</u>
TOTAL LIABILITIES & EQUITY	<u><u>953,737.27</u></u>

Tortuga Club, Inc

Bank Account Report

	<u>Apr 20</u>
1010 · Checking	
1016 · Cadence Bank Oper*0890	(2,820.36)
1019 · Due (To)/From Reserves	188,883.93
Total 1010 · Checking	<u>186,063.57</u>
1020 · Reserve Accounts	
1021 · Cadence MMIA - Res 16061	40,542.66
1022 · Centennial- MM - Tortuga 20335	3,164.45
1023 · BB&T Tortuga MM Acct 9720	5.66
1027 · Bank of the Ozarks - Tortuga	149,283.35
1029 · Due (To)/From Operations	(188,883.93)
Total 1020 · Reserve Accounts	<u>4,112.19</u>
TOTAL	<u><u>190,175.76</u></u>

Tortuga Club, Inc Reserve Report

	<u>Apr 20</u>
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	2,815.29
3612 · Allocation - Pool	785.68
Total 3610 · Pool	<u>3,600.97</u>
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	187,742.20
3622 · Alloc - Painting & Bldg Restor	19,442.68
3623 · Exp - Painting & Bldg Restor	(64,423.44)
Total 3620 · Painting & Building Restoration	<u>142,761.44</u>
3630 · Roofs	
3631 · Beg Bal - Roofs	70,447.67
3632 · Allocation - Roofs	2,314.68
3633 · Expense - Roofs	(7,950.00)
Total 3630 · Roofs	<u>64,812.35</u>
3635 · New Walkways	
3636 · Beg Bal - New Walkways	63,135.38
3637 · Alloc - New Walkways	4,379.32
Total 3635 · New Walkways	<u>67,514.70</u>
3640 · Pavement	
3641 · Beg Bal - Pavement	180,003.11
3642 · Allocation - Pavement	741.68
Total 3640 · Pavement	<u>180,744.79</u>
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(75,623.06)
3667 · Alloc - Plumbing Reserve	956.00
3668 · Exp - Plumbing Reserve	(352.00)
Total 3665 · Plumbing Reserve	<u>(75,019.06)</u>
3690 · Social Area	
3691 · Beg Bal - Social Area	15,321.05
3692 · Alloc - Social Area Re	686.32
Total 3690 · Social Area	<u>16,007.37</u>
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	7,643.62
3717 · Alloc - Washers/Dryers	1,681.32
Total 3715 · Washer/Dryers	<u>9,324.94</u>
3720 · Generator	
3721 · Beg Bal - Generator	(1,454.59)
3722 · Allocation - Generator	276.68
Total 3720 · Generator	<u>(1,177.91)</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	16,667.52
3732 · Allocation - Elevator	1,017.68
Total 3730 · Elevator	<u>17,685.20</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(73,544.77)
3737 · Alloc - Elevator Electrical	2,202.68

Tortuga Club, Inc Reserve Report

	<u>Apr 20</u>
Total 3735 · Elevator - Electrical	(71,342.09)
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(17,732.93)
3767 · Alloc - Lanai Screen Enclosures	15,743.00
3768 · Exp - Lanai Screen Enclosures	<u>(113,171.75)</u>
Total 3765 · Lanai Screen Enclosures	(115,161.68)
3770 · Enterphones	
3771 · Beg Bal - Enterphones	8,089.44
3772 · Alloc - Enterphones	<u>907.68</u>
Total 3770 · Enterphones	8,997.12
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(528.88)
3792 · Allocation - Fire pumps	<u>127.68</u>
Total 3790 · Fire Pumps	(401.20)
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	1,227.26
3797 · Allocation - Water Pumps	<u>262.68</u>
Total 3795 · Water Pumps	1,489.94
3810 · Docks	
3811 · Beg Bal - Docks	4,634.04
3812 · Allocation - Docks	<u>391.32</u>
Total 3810 · Docks	5,025.36
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(10,335.64)
3822 · Alloc - Tennis Courts	<u>128.00</u>
Total 3820 · Tennis Courts	(10,207.64)
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	59,250.36
3832 · Alloc - Fire Alarm	<u>1,442.68</u>
Total 3830 · Fire Alarm	60,693.04
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	21,018.16
3842 · Alloc - Penthouse Lanais	<u>3,182.68</u>
Total 3840 · Penthouse Lanais	24,200.84
3845 · Fire Places	
3846 · Beg Bal - Fire Places	3,323.57
3847 · Alloc - Fire Places	<u>672.00</u>
Total 3845 · Fire Places	3,995.57
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(259,223.60)
3852 · Alloc - Exterior Doors	5,201.00
3853 · Exp - Exterior Doors	<u>(18,989.00)</u>

Tortuga Club, Inc Reserve Report

	<u>Apr 20</u>
Total 3850 · Exterior Doors	(273,011.60)
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	(17,070.45)
3857 · Alloc - Windows & Patio Doors	6,544.32
3858 · Exp - Windows & Patio Doors	<u>(50,073.40)</u>
Total 3855 · Windows & Patio Doors	(60,599.53)
3875 · Electrical	
3876 · Beg Bal - Electrical	(2,588.14)
3877 · Alloc - Electrical	<u>250.32</u>
Total 3875 · Electrical	(2,337.82)
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,211.64
3892 · Earned YTD - Interest	<u>305.45</u>
Total 3890 · Reserve Interest	<u>6,517.09</u>
Total 3500 · Reserve Fund	<u>4,112.19</u>
TOTAL	<u><u>4,112.19</u></u>

Tortuga Club, Inc Special Assessment

	<u>Apr 20</u>
3400 · Spec Assessments	
3480 · Spec Assessment Windows& P 2020	
3482 · Alloct - Windoes& Patio Doors	<u>794,329.00</u>
Total 3480 · Spec Assessment Windows& P 2020	<u>794,329.00</u>
Total 3400 · Spec Assessments	<u>794,329.00</u>
TOTAL	<u><u>794,329.00</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Apr 20	Budget	\$ Over Budget
Income			
5010 · Assessments	45,612.83	45,614.00	(1.17)
5020 · Laundry	0.00	250.00	(250.00)
5040 · Other	0.00	166.66	(166.66)
Total Income	45,612.83	46,030.66	(417.83)
Gross Profit	45,612.83	46,030.66	(417.83)
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,685.00	1,685.00	0.00
7125 · Grounds Expense	465.69	1,033.34	(567.65)
7170 · Docks	0.00	41.66	(41.66)
Total 7100 · Grounds	2,150.69	2,760.00	(609.31)
7200 · Building Maintenance			
7210 · Repairs & Maintenance	192.60	1,500.00	(1,307.40)
7215 · Maintenance	0.00	416.66	(416.66)
7220 · Pest Control	496.00	500.00	(4.00)
7230 · Janitorial Service	2,400.00	2,250.00	150.00
7235 · Building Supplies	403.24	500.00	(96.76)
7240 · Laundry Service	0.00	66.66	(66.66)
7260 · Window Service & Repair	190.00	166.66	23.34
7265 · Plumbing Service	0.00	416.66	(416.66)
7270 · Fire Services	577.80	416.66	161.14
Total 7200 · Building Maintenance	4,259.64	6,233.30	(1,973.66)
7300 · Swimming Pool			
7310 · Pool Contract	400.00	416.00	(16.00)
7320 · Pool Equip Repairs	40.66	208.34	(167.68)
7350 · Pool Heat	447.67	333.34	114.33
Total 7300 · Swimming Pool	888.33	957.68	(69.35)
7500 · Utilities			
7510 · Water/Sewer	4,080.64	3,291.66	788.98
7520 · Electric	1,190.65	1,583.34	(392.69)
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	9,137.46	8,797.50	339.96
7600 · Elevators			
7610 · Elevator Contract/Service	425.00	417.00	8.00
7620 · Elevator Repairs	0.00	166.66	(166.66)
Total 7600 · Elevators	425.00	583.66	(158.66)

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Apr 20	Budget	\$ Over Budget
7800 · Administration			
7810 · Insurance - Property	9,417.20	10,666.66	(1,249.46)
7820 · Legal/Professional	75.00	833.34	(758.34)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.66	(25.66)
7835 · Fees, Dues, License	61.25	83.34	(22.09)
7850 · Social Committee	0.00	200.00	(200.00)
7860 · Payroll	11,437.63	12,414.50	(976.87)
7865 · Contingencies	13.09	83.34	(70.25)
7875 · Telephone	694.26	583.34	110.92
7880 · Office Supplies, Postage, etc	3.00	416.66	(413.66)
Total 7800 · Administration	<u>22,301.43</u>	<u>26,281.84</u>	<u>(3,980.41)</u>
Total Expense	<u>39,162.55</u>	<u>45,613.98</u>	<u>(6,451.43)</u>
Net Income	<u>6,450.28</u>	<u>416.68</u>	<u>6,033.60</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	Jan - Apr 20	Budget	\$ Over Budget
Income			
5010 · Assessments	182,451.30	182,456.00	(4.70)
5020 · Laundry	825.75	1,000.00	(174.25)
5040 · Other	1,052.08	666.64	385.44
Total Income	<u>184,329.13</u>	<u>184,122.64</u>	<u>206.49</u>
Gross Profit	184,329.13	184,122.64	206.49
Expense			
7100 · Grounds			
7110 · Grounds Contract	6,740.00	6,740.00	0.00
7125 · Grounds Expense	539.19	4,133.36	(3,594.17)
7170 · Docks	0.00	166.64	(166.64)
Total 7100 · Grounds	<u>7,279.19</u>	<u>11,040.00</u>	<u>(3,760.81)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	6,680.32	6,000.00	680.32
7215 · Maintenance	468.00	1,666.64	(1,198.64)
7220 · Pest Control	1,973.00	2,000.00	(27.00)
7230 · Janitorial Service	9,600.00	9,000.00	600.00
7235 · Building Supplies	2,030.40	2,000.00	30.40
7240 · Laundry Service	0.00	266.64	(266.64)
7260 · Window Service & Repair	695.00	666.64	28.36
7265 · Plumbing Service	1,365.00	1,666.64	(301.64)
7270 · Fire Services	2,590.80	1,666.64	924.16
Total 7200 · Building Maintenance	<u>25,402.52</u>	<u>24,933.20</u>	<u>469.32</u>
7300 · Swimming Pool			
7310 · Pool Contract	1,600.00	1,664.00	(64.00)
7320 · Pool Equip Repairs	727.24	833.36	(106.12)
7350 · Pool Heat	2,538.91	1,333.36	1,205.55
Total 7300 · Swimming Pool	<u>4,866.15</u>	<u>3,830.72</u>	<u>1,035.43</u>
7500 · Utilities			
7510 · Water/Sewer	16,987.13	13,166.64	3,820.49
7520 · Electric	5,074.37	6,333.36	(1,258.99)
7530 · Cable TV	7,379.68	7,605.00	(225.32)
7535 · Internet Service	8,085.00	8,085.00	0.00
Total 7500 · Utilities	<u>37,526.18</u>	<u>35,190.00</u>	<u>2,336.18</u>
7600 · Elevators			
7610 · Elevator Contract/Service	1,700.00	1,668.00	32.00
7620 · Elevator Repairs	0.00	666.64	(666.64)
Total 7600 · Elevators	<u>1,700.00</u>	<u>2,334.64</u>	<u>(634.64)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - Apr 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	37,733.88	42,666.64	(4,932.76)
7820 · Legal/Professional	1,889.40	3,333.36	(1,443.96)
7825 · Accounting Services	2,400.00	3,900.00	(1,500.00)
7830 · Division Fees	308.00	102.64	205.36
7835 · Fees, Dues, License	121.25	333.36	(212.11)
7850 · Social Committee	885.20	800.00	85.20
7860 · Payroll	51,624.63	49,658.00	1,966.63
7865 · Contingencies	13.09	333.36	(320.27)
7875 · Telephone	2,845.31	2,333.36	511.95
7880 · Office Supplies, Postage, etc	1,922.12	1,666.64	255.48
Total 7800 · Administration	<u>99,742.88</u>	<u>105,127.36</u>	<u>(5,384.48)</u>
Total Expense	<u>176,516.92</u>	<u>182,455.92</u>	<u>(5,939.00)</u>
Net Income	<u><u>7,812.21</u></u>	<u><u>1,666.72</u></u>	<u><u>6,145.49</u></u>