

# **TORTUGA CLUB, INC**

## **FINANCIAL STATEMENTS**

for the Period Ending September 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>Sep 30, 20</u>        |
|---------------------------------------|--------------------------|
| <b>ASSETS</b>                         |                          |
| <b>Current Assets</b>                 |                          |
| Checking/Savings                      |                          |
| 1010 · Checking                       | (11,728.72)              |
| 1020 · Reserve Accounts               | <u>357,392.04</u>        |
| Total Checking/Savings                | 345,663.32               |
| Accounts Receivable                   |                          |
| 1040 · Assessment Receivable          | <u>297,757.89</u>        |
| Total Accounts Receivable             | 297,757.89               |
| Other Current Assets                  |                          |
| 1050 · Prepaid Insurance              | 72,721.60                |
| 1055 · Prepaid Payroll Expense        | 3,389.00                 |
| 1060 · Prepaid Expenses               | <u>255.00</u>            |
| Total Other Current Assets            | <u>76,365.60</u>         |
| Total Current Assets                  | <u>719,786.81</u>        |
| <b>TOTAL ASSETS</b>                   | <u><u>719,786.81</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |
| <b>Liabilities</b>                    |                          |
| <b>Current Liabilities</b>            |                          |
| Accounts Payable                      |                          |
| 3010 · Accounts Payable               | <u>7,265.93</u>          |
| Total Accounts Payable                | 7,265.93                 |
| Other Current Liabilities             |                          |
| 3015 · Accrued Expenses               | 1,685.00                 |
| 3020 · Line of Credit Payable         | 328,967.00               |
| 3040 · Prepaid Maintenance Fee        | <u>8,747.92</u>          |
| Total Other Current Liabilities       | <u>339,399.92</u>        |
| Total Current Liabilities             | 346,665.85               |
| Long Term Liabilities                 |                          |
| 3400 · Spec Assessments               | 10,874.00                |
| 3500 · Reserve Fund                   | <u>357,392.04</u>        |
| Total Long Term Liabilities           | <u>368,266.04</u>        |
| Total Liabilities                     | 714,931.89               |
| <b>Equity</b>                         |                          |
| 3990 · Operating Fund Balance         | 712.19                   |
| Net Income                            | <u>4,142.73</u>          |
| Total Equity                          | <u>4,854.92</u>          |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>719,786.81</u></u> |

# Tortuga Club, Inc

## Bank Account Report

|                                       | <u>Sep 20</u>            |
|---------------------------------------|--------------------------|
| <b>1010 · Checking</b>                |                          |
| 1016 · Cadence Bank Oper*0890         | 102,815.02               |
| 1019 · Due (To)/From Reserves         | <u>(114,543.74)</u>      |
| <b>Total 1010 · Checking</b>          | <u>(11,728.72)</u>       |
| <b>1020 · Reserve Accounts</b>        |                          |
| 1021 · Cadence MMIA - Res 16061       | 210,255.94               |
| 1022 · Centennial- MM - Tortuga 20335 | 3,164.45                 |
| 1023 · BB&T Tortuga MM Acct 9720      | 5.66                     |
| 1027 · Bank of the Ozarks - Tortuga   | 29,422.25                |
| 1029 · Due (To)/From Operations       | <u>114,543.74</u>        |
| <b>Total 1020 · Reserve Accounts</b>  | <u>357,392.04</u>        |
| <b>TOTAL</b>                          | <u><u>345,663.32</u></u> |

# Tortuga Club, Inc Reserve Report

|                                                         | <u>Sep 20</u>      |
|---------------------------------------------------------|--------------------|
| <b>3500 · Reserve Fund</b>                              |                    |
| <b>3610 · Pool</b>                                      |                    |
| 3611 · Beg Bal - Pool                                   | 2,815.29           |
| 3612 · Allocation - Pool                                | 1,767.78           |
| 3613 · Expense - Pool                                   | (458.62)           |
| <b>Total 3610 · Pool</b>                                | <u>4,124.45</u>    |
| <b>3620 · Painting &amp; Building Restoration</b>       |                    |
| 3621 · Beg Bal - Painting & Bldg Resto                  | 187,742.20         |
| 3622 · Alloc - Painting & Bldg Restor                   | 43,746.03          |
| 3623 · Exp - Painting & Bldg Restor                     | (295,775.27)       |
| <b>Total 3620 · Painting &amp; Building Restoration</b> | <u>(64,287.04)</u> |
| <b>3630 · Roofs</b>                                     |                    |
| 3631 · Beg Bal - Roofs                                  | 70,447.67          |
| 3632 · Allocation - Roofs                               | 5,208.03           |
| 3633 · Expense - Roofs                                  | (16,030.00)        |
| <b>Total 3630 · Roofs</b>                               | <u>59,625.70</u>   |
| <b>3635 · New Walkways</b>                              |                    |
| 3636 · Beg Bal - New Walkways                           | 63,135.38          |
| 3637 · Alloc - New Walkways                             | 9,853.47           |
| <b>Total 3635 · New Walkways</b>                        | <u>72,988.85</u>   |
| <b>3640 · Pavement</b>                                  |                    |
| 3641 · Beg Bal - Pavement                               | 180,003.11         |
| 3642 · Allocation - Pavement                            | 1,668.78           |
| <b>Total 3640 · Pavement</b>                            | <u>181,671.89</u>  |
| <b>3665 · Plumbing Reserve</b>                          |                    |
| 3666 · Beg Bal - Plumbing Reserve                       | (75,623.06)        |
| 3667 · Alloc - Plumbing Reserve                         | 2,151.00           |
| 3668 · Exp - Plumbing Reserve                           | (1,631.80)         |
| <b>Total 3665 · Plumbing Reserve</b>                    | <u>(75,103.86)</u> |
| <b>3690 · Social Area</b>                               |                    |
| 3691 · Beg Bal - Social Area                            | 15,321.05          |
| 3692 · Alloc - Social Area Re                           | 1,544.22           |
| <b>Total 3690 · Social Area</b>                         | <u>16,865.27</u>   |
| <b>3715 · Washer/Dryers</b>                             |                    |
| 3716 · Beg Bal - Washer/Dryers                          | 7,643.62           |
| 3717 · Alloc - Washers/Dryers                           | 3,782.97           |
| <b>Total 3715 · Washer/Dryers</b>                       | <u>11,426.59</u>   |
| <b>3720 · Generator</b>                                 |                    |
| 3721 · Beg Bal - Generator                              | (1,454.59)         |
| 3722 · Allocation - Generator                           | 622.53             |
| <b>Total 3720 · Generator</b>                           | <u>(832.06)</u>    |

# Tortuga Club, Inc Reserve Report

|                                             | <u>Sep 20</u>       |
|---------------------------------------------|---------------------|
| <b>3730 · Elevator</b>                      |                     |
| 3731 · Beg Bal - Elevator                   | 16,667.52           |
| 3732 · Allocation - Elevator                | <u>2,289.78</u>     |
| <b>Total 3730 · Elevator</b>                | 18,957.30           |
| <b>3735 · Elevator - Electrical</b>         |                     |
| 3736 · Beg Bal - Elevator Electrical        | (73,544.77)         |
| 3737 · Alloc - Elevator Electrical          | <u>4,956.03</u>     |
| <b>Total 3735 · Elevator - Electrical</b>   | (68,588.74)         |
| <b>3765 · Lanai Screen Enclosures</b>       |                     |
| 3766 · Beg Bal - Lanai Screen Enclosur      | (17,732.93)         |
| 3767 · Alloc - Lanai Screen Enclosures      | 35,421.75           |
| 3768 · Exp - Lanai Screen Enclosures        | <u>(104,686.43)</u> |
| <b>Total 3765 · Lanai Screen Enclosures</b> | (86,997.61)         |
| <b>3770 · Enterphones</b>                   |                     |
| 3771 · Beg Bal - Enterphones                | 8,089.44            |
| 3772 · Alloc - Enterphones                  | <u>2,042.28</u>     |
| <b>Total 3770 · Enterphones</b>             | 10,131.72           |
| <b>3790 · Fire Pumps</b>                    |                     |
| 3791 · Beg Bal - Fire Pumps                 | (528.88)            |
| 3792 · Allocation - Fire pumps              | <u>287.28</u>       |
| <b>Total 3790 · Fire Pumps</b>              | (241.60)            |
| <b>3795 · Water Pumps</b>                   |                     |
| 3796 · Beg Bal - Water Pumps                | 1,227.26            |
| 3797 · Allocation - Water Pumps             | <u>591.03</u>       |
| <b>Total 3795 · Water Pumps</b>             | 1,818.29            |
| <b>3810 · Docks</b>                         |                     |
| 3811 · Beg Bal - Docks                      | 4,634.04            |
| 3812 · Allocation - Docks                   | <u>880.47</u>       |
| <b>Total 3810 · Docks</b>                   | 5,514.51            |
| <b>3820 · Tennis Courts</b>                 |                     |
| 3821 · Beg Bal - Tennis Courts              | (10,335.64)         |
| 3822 · Alloc - Tennis Courts                | <u>288.00</u>       |
| <b>Total 3820 · Tennis Courts</b>           | (10,047.64)         |
| <b>3830 · Fire Alarm</b>                    |                     |
| 3831 · Beg Bal - Fire Alarm                 | 59,250.36           |
| 3832 · Alloc - Fire Alarm                   | <u>3,246.03</u>     |
| <b>Total 3830 · Fire Alarm</b>              | 62,496.39           |
| <b>3840 · Penthouse Lanais</b>              |                     |
| 3841 · Beg Bal - Penthouse Lanais           | 21,018.16           |
| 3842 · Alloc - Penthouse Lanais             | <u>7,161.03</u>     |
| <b>Total 3840 · Penthouse Lanais</b>        | 28,179.19           |

# Tortuga Club, Inc Reserve Report

|                                               | <u>Sep 20</u>            |
|-----------------------------------------------|--------------------------|
| <b>3845 · Fire Places</b>                     |                          |
| 3846 · Beg Bal - Fire Places                  | 3,323.57                 |
| 3847 · Alloc - Fire Places                    | <u>1,512.00</u>          |
| <b>Total 3845 · Fire Places</b>               | <u>4,835.57</u>          |
| <b>3850 · Exterior Doors</b>                  |                          |
| 3851 · Beg Bal - Exterior Doors               | (259,223.60)             |
| 3852 · Alloc - Exterior Doors                 | 11,702.25                |
| 3853 · Exp - Exterior Doors                   | <u>(21,833.00)</u>       |
| <b>Total 3850 · Exterior Doors</b>            | <u>(269,354.35)</u>      |
| <b>3855 · Windows &amp; Patio Doors</b>       |                          |
| 3856 · Beg Bal - Windows & Patio Doors        | (17,070.45)              |
| 3857 · Alloc - Windows & Patio Doors          | 14,724.72                |
| 3858 · Exp - Windows & Patio Doors            | (284,299.75)             |
| 3859 · Transfer- Windows & Patio Doors        | <u>736,177.00</u>        |
| <b>Total 3855 · Windows &amp; Patio Doors</b> | <u>449,531.52</u>        |
| <b>3875 · Electrical</b>                      |                          |
| 3876 · Beg Bal - Electrical                   | (2,588.14)               |
| 3877 · Alloc - Electrical                     | <u>563.22</u>            |
| <b>Total 3875 · Electrical</b>                | <u>(2,024.92)</u>        |
| <b>3890 · Reserve Interest</b>                |                          |
| 3891 · Beg. Bal. - Interest                   | 6,211.64                 |
| 3892 · Earned YTD - Interest                  | <u>490.98</u>            |
| <b>Total 3890 · Reserve Interest</b>          | <u>6,702.62</u>          |
| <b>Total 3500 · Reserve Fund</b>              | <u>357,392.04</u>        |
| <b>TOTAL</b>                                  | <u><u>357,392.04</u></u> |

# **Tortuga Club, Inc Special Assessment**

|                                                        | <b>Sep 20</b>           |
|--------------------------------------------------------|-------------------------|
| <b>3400 · Spec Assessments</b>                         |                         |
| <b>3480 · S/A Windows &amp; Patio Doors 2020</b>       |                         |
| <b>3482 · Alloc - Windows &amp; Patio Doors</b>        | 806,223.00              |
| <b>3483 · Exp - Windows &amp; Patio Doors</b>          | (59,172.00)             |
| <b>3484 · Transfer- Windows &amp; Patio Doors</b>      | (736,177.00)            |
| <b>Total 3480 · S/A Windows &amp; Patio Doors 2020</b> | <u>10,874.00</u>        |
| <b>Total 3400 · Spec Assessments</b>                   | <u>10,874.00</u>        |
| <b>TOTAL</b>                                           | <u><u>10,874.00</u></u> |

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

|                                          | Sep 20           | Budget           | \$ Over Budget    |
|------------------------------------------|------------------|------------------|-------------------|
| <b>Income</b>                            |                  |                  |                   |
| 5010 · Assessments                       | 45,612.81        | 45,614.00        | (1.19)            |
| 5020 · Laundry                           | 0.00             | 250.00           | (250.00)          |
| 5040 · Other                             | 100.00           | 166.67           | (66.67)           |
| <b>Total Income</b>                      | <u>45,712.81</u> | <u>46,030.67</u> | <u>(317.86)</u>   |
| <b>Gross Profit</b>                      | 45,712.81        | 46,030.67        | (317.86)          |
| <b>Expense</b>                           |                  |                  |                   |
| <b>7100 · Grounds</b>                    |                  |                  |                   |
| 7110 · Grounds Contract                  | 1,685.00         | 1,685.00         | 0.00              |
| 7125 · Grounds Expense                   | 94.24            | 1,033.33         | (939.09)          |
| 7170 · Docks                             | 0.00             | 41.67            | (41.67)           |
| <b>Total 7100 · Grounds</b>              | <u>1,779.24</u>  | <u>2,760.00</u>  | <u>(980.76)</u>   |
| <b>7200 · Building Maintenance</b>       |                  |                  |                   |
| 7210 · Repairs & Maintenance             | 190.56           | 1,500.00         | (1,309.44)        |
| 7215 · Maintenance                       | 318.00           | 416.67           | (98.67)           |
| 7220 · Pest Control                      | 566.00           | 500.00           | 66.00             |
| 7230 · Janitorial Service                | 2,400.00         | 2,250.00         | 150.00            |
| 7235 · Building Supplies                 | 770.55           | 500.00           | 270.55            |
| 7240 · Laundry Service                   | 202.58           | 66.67            | 135.91            |
| 7260 · Window Service & Repair           | 105.00           | 166.67           | (61.67)           |
| 7265 · Plumbing Service                  | 0.00             | 416.67           | (416.67)          |
| 7270 · Fire Services                     | 0.00             | 416.67           | (416.67)          |
| <b>Total 7200 · Building Maintenance</b> | <u>4,552.69</u>  | <u>6,233.35</u>  | <u>(1,680.66)</u> |
| <b>7300 · Swimming Pool</b>              |                  |                  |                   |
| 7310 · Pool Contract                     | 400.00           | 416.00           | (16.00)           |
| 7320 · Pool Equip Repairs                | 705.82           | 208.33           | 497.49            |
| 7350 · Pool Heat                         | 274.80           | 333.33           | (58.53)           |
| <b>Total 7300 · Swimming Pool</b>        | <u>1,380.62</u>  | <u>957.66</u>    | <u>422.96</u>     |
| <b>7500 · Utilities</b>                  |                  |                  |                   |
| 7510 · Water/Sewer                       | 2,596.14         | 3,291.67         | (695.53)          |
| 7520 · Electric                          | 950.45           | 1,583.33         | (632.88)          |
| 7530 · Cable TV                          | 1,844.92         | 1,901.25         | (56.33)           |
| 7535 · Internet Service                  | 2,021.25         | 2,021.25         | 0.00              |
| <b>Total 7500 · Utilities</b>            | <u>7,412.76</u>  | <u>8,797.50</u>  | <u>(1,384.74)</u> |
| <b>7600 · Elevators</b>                  |                  |                  |                   |
| 7610 · Elevator Contract/Service         | 425.00           | 417.00           | 8.00              |
| 7620 · Elevator Repairs                  | 0.00             | 166.67           | (166.67)          |
| <b>Total 7600 · Elevators</b>            | <u>425.00</u>    | <u>583.67</u>    | <u>(158.67)</u>   |



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

|                                      | Sep 20                   | Budget               | \$ Over Budget           |
|--------------------------------------|--------------------------|----------------------|--------------------------|
| <b>7800 · Administration</b>         |                          |                      |                          |
| 7810 · Insurance - Property          | 10,833.71                | 10,666.67            | 167.04                   |
| 7820 · Legal/Professional            | 6,202.00                 | 833.33               | 5,368.67                 |
| 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                     | 200.00               | (200.00)                 |
| 7860 · Payroll                       | 12,407.44                | 12,414.50            | (7.06)                   |
| 7865 · Contingencies                 | 0.00                     | 83.33                | (83.33)                  |
| 7875 · Telephone                     | 917.91                   | 583.33               | 334.58                   |
| 7880 · Office Supplies, Postage, etc | 1,172.18                 | 416.67               | 755.51                   |
| <b>Total 7800 · Administration</b>   | <u>32,133.24</u>         | <u>26,281.83</u>     | <u>5,851.41</u>          |
| <b>Total Expense</b>                 | <u>47,683.55</u>         | <u>45,614.01</u>     | <u>2,069.54</u>          |
| <b>Net Income</b>                    | <u><u>(1,970.74)</u></u> | <u><u>416.66</u></u> | <u><u>(2,387.40)</u></u> |

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

|                                          | Jan - Sep 20      | Budget            | \$ Over Budget    |
|------------------------------------------|-------------------|-------------------|-------------------|
| <b>Income</b>                            |                   |                   |                   |
| 5010 • Assessments                       | 410,515.41        | 410,526.00        | (10.59)           |
| 5020 • Laundry                           | 2,404.00          | 2,250.00          | 154.00            |
| 5040 • Other                             | 1,494.93          | 1,499.99          | (5.06)            |
| <b>Total Income</b>                      | <u>414,414.34</u> | <u>414,275.99</u> | <u>138.35</u>     |
| <b>Gross Profit</b>                      | 414,414.34        | 414,275.99        | 138.35            |
| <b>Expense</b>                           |                   |                   |                   |
| <b>7100 • Grounds</b>                    |                   |                   |                   |
| 7110 • Grounds Contract                  | 15,165.00         | 15,165.00         | 0.00              |
| 7125 • Grounds Expense                   | 1,097.37          | 9,300.01          | (8,202.64)        |
| 7170 • Docks                             | 0.00              | 374.99            | (374.99)          |
| <b>Total 7100 • Grounds</b>              | <u>16,262.37</u>  | <u>24,840.00</u>  | <u>(8,577.63)</u> |
| <b>7200 • Building Maintenance</b>       |                   |                   |                   |
| 7210 • Repairs & Maintenance             | 11,838.74         | 13,500.00         | (1,661.26)        |
| 7215 • Maintenance                       | 1,741.35          | 3,749.99          | (2,008.64)        |
| 7220 • Pest Control                      | 4,523.00          | 4,500.00          | 23.00             |
| 7230 • Janitorial Service                | 21,750.00         | 20,250.00         | 1,500.00          |
| 7235 • Building Supplies                 | 4,381.11          | 4,500.00          | (118.89)          |
| 7240 • Laundry Service                   | 499.90            | 599.99            | (100.09)          |
| 7260 • Window Service & Repair           | 1,305.00          | 1,499.99          | (194.99)          |
| 7265 • Plumbing Service                  | 3,122.19          | 3,749.99          | (627.80)          |
| 7270 • Fire Services                     | 2,590.80          | 3,749.99          | (1,159.19)        |
| <b>Total 7200 • Building Maintenance</b> | <u>51,752.09</u>  | <u>56,099.95</u>  | <u>(4,347.86)</u> |
| <b>7300 • Swimming Pool</b>              |                   |                   |                   |
| 7310 • Pool Contract                     | 3,600.00          | 3,744.00          | (144.00)          |
| 7320 • Pool Equip Repairs                | 2,646.42          | 1,875.01          | 771.41            |
| 7350 • Pool Heat                         | 3,763.75          | 3,000.01          | 763.74            |
| <b>Total 7300 • Swimming Pool</b>        | <u>10,010.17</u>  | <u>8,619.02</u>   | <u>1,391.15</u>   |
| <b>7500 • Utilities</b>                  |                   |                   |                   |
| 7510 • Water/Sewer                       | 31,922.18         | 29,624.99         | 2,297.19          |
| 7520 • Electric                          | 9,961.58          | 14,250.01         | (4,288.43)        |
| 7530 • Cable TV                          | 16,604.28         | 17,111.25         | (506.97)          |
| 7535 • Internet Service                  | 18,191.25         | 18,191.25         | 0.00              |
| <b>Total 7500 • Utilities</b>            | <u>76,679.29</u>  | <u>79,177.50</u>  | <u>(2,498.21)</u> |
| <b>7600 • Elevators</b>                  |                   |                   |                   |
| 7610 • Elevator Contract/Service         | 5,159.25          | 3,753.00          | 1,406.25          |
| 7620 • Elevator Repairs                  | 227.00            | 1,499.99          | (1,272.99)        |
| <b>Total 7600 • Elevators</b>            | <u>5,386.25</u>   | <u>5,252.99</u>   | <u>133.26</u>     |

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

|                                             | <u>Jan - Sep 20</u>    | <u>Budget</u>          | <u>\$ Over Budget</u> |
|---------------------------------------------|------------------------|------------------------|-----------------------|
| <b>7800 · Administration</b>                |                        |                        |                       |
| <b>7810 · Insurance - Property</b>          | 92,985.81              | 95,999.99              | (3,014.18)            |
| <b>7820 · Legal/Professional</b>            | 16,564.50              | 7,500.01               | 9,064.49              |
| <b>7825 · Accounting Services</b>           | 5,400.00               | 8,775.00               | (3,375.00)            |
| <b>7830 · Division Fees</b>                 | 308.00                 | 230.99                 | 77.01                 |
| <b>7835 · Fees, Dues, License</b>           | 746.25                 | 750.01                 | (3.76)                |
| <b>7850 · Social Committee</b>              | 885.20                 | 1,800.00               | (914.80)              |
| <b>7860 · Payroll</b>                       | 115,391.43             | 111,730.50             | 3,660.93              |
| <b>7865 · Contingencies</b>                 | (6,369.56)             | 750.01                 | (7,119.57)            |
| <b>7875 · Telephone</b>                     | 5,103.97               | 5,250.01               | (146.04)              |
| <b>7880 · Office Supplies, Postage, etc</b> | 19,165.84              | 3,749.99               | 15,415.85             |
| <b>Total 7800 · Administration</b>          | <u>250,181.44</u>      | <u>236,536.51</u>      | <u>13,644.93</u>      |
| <b>Total Expense</b>                        | <u>410,271.61</u>      | <u>410,525.97</u>      | <u>(254.36)</u>       |
| <b>Net Income</b>                           | <u><u>4,142.73</u></u> | <u><u>3,750.02</u></u> | <u><u>392.71</u></u>  |