

TORTUGA CLUB, INC

FINANCIAL STATEMENTS

for the Period Ending May 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

May 31, 20

ASSETS

Current Assets

Checking/Savings

1010 · Checking 217,253.85

1020 · Reserve Accounts 18,453.10

Total Checking/Savings 235,706.95

Accounts Receivable

1040 · Assessment Receivable 532,080.06

Total Accounts Receivable 532,080.06

Other Current Assets

1050 · Prepaid Insurance 116,778.69

1055 · Prepaid Payroll Expense 3,389.00

Total Other Current Assets 120,167.69

Total Current Assets 887,954.70

TOTAL ASSETS 887,954.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable 65,981.40

Total Accounts Payable 65,981.40

Other Current Liabilities

3015 · Accrued Expenses 1,685.00

3031 · Deferred Assessments 62,947.33

Total Other Current Liabilities 64,632.33

Total Current Liabilities 130,613.73

Long Term Liabilities

3400 · Spec Assessments 736,177.00

3500 · Reserve Fund 8,567.88

Total Long Term Liabilities 744,744.88

Total Liabilities 875,358.61

Equity

3990 · Operating Fund Balance 712.19

Net Income 11,883.90

Total Equity 12,596.09

TOTAL LIABILITIES & EQUITY 887,954.70

Tortuga Club, Inc Bank Account Report

	<u>May 20</u>
1010 · Checking	
1016 · Cadence Bank Oper*0890	33,312.53
1019 · Due (To)/From Reserves	183,941.32
Total 1010 · Checking	<u>217,253.85</u>
1020 · Reserve Accounts	
1021 · Cadence MMIA - Res 16061	49,887.59
1022 · Centennial- MM - Tortuga 20335	3,164.45
1023 · BB&T Tortuga MM Acct 9720	5.66
1027 · Bank of the Ozarks - Tortuga	149,336.72
1029 · Due (To)/From Operations	(183,941.32)
Total 1020 · Reserve Accounts	<u>18,453.10</u>
TOTAL	<u><u>235,706.95</u></u>

Tortuga Club, Inc Reserve Report

	May 20
3500 · Reserve Fund	
3610 · Pool	
3611 · Beg Bal - Pool	2,815.29
3612 · Allocation - Pool	982.10
3613 · Expense - Pool	(458.62)
Total 3610 · Pool	3,338.77
3620 · Painting & Building Restoration	
3621 · Beg Bal - Painting & Bldg Resto	187,742.20
3622 · Alloc - Painting & Bldg Restor	24,303.35
3623 · Exp - Painting & Bldg Restor	(65,604.62)
Total 3620 · Painting & Building Restoration	146,440.93
3630 · Roofs	
3631 · Beg Bal - Roofs	70,447.67
3632 · Allocation - Roofs	2,893.35
3633 · Expense - Roofs	(7,950.00)
Total 3630 · Roofs	65,391.02
3635 · New Walkways	
3636 · Beg Bal - New Walkways	63,135.38
3637 · Alloc - New Walkways	5,474.15
Total 3635 · New Walkways	68,609.53
3640 · Pavement	
3641 · Beg Bal - Pavement	180,003.11
3642 · Allocation - Pavement	927.10
Total 3640 · Pavement	180,930.21
3665 · Plumbing Reserve	
3666 · Beg Bal - Plumbing Reserve	(75,623.06)
3667 · Alloc - Plumbing Reserve	1,195.00
3668 · Exp - Plumbing Reserve	(352.00)
Total 3665 · Plumbing Reserve	(74,780.06)
3690 · Social Area	
3691 · Beg Bal - Social Area	15,321.05
3692 · Alloc - Social Area Re	857.90
Total 3690 · Social Area	16,178.95
3715 · Washer/Dryers	
3716 · Beg Bal - Washer/Dryers	7,643.62
3717 · Alloc - Washers/Dryers	2,101.65
Total 3715 · Washer/Dryers	9,745.27
3720 · Generator	
3721 · Beg Bal - Generator	(1,454.59)
3722 · Allocation - Generator	345.85
Total 3720 · Generator	(1,108.74)

Tortuga Club, Inc Reserve Report

	<u>May 20</u>
3730 · Elevator	
3731 · Beg Bal - Elevator	16,667.52
3732 · Allocation - Elevator	1,272.10
Total 3730 · Elevator	<u>17,939.62</u>
3735 · Elevator - Electrical	
3736 · Beg Bal - Elevator Electrical	(73,544.77)
3737 · Alloc - Elevator Electrical	2,753.35
Total 3735 · Elevator - Electrical	<u>(70,791.42)</u>
3765 · Lanai Screen Enclosures	
3766 · Beg Bal - Lanai Screen Enclosur	(17,732.93)
3767 · Alloc - Lanai Screen Enclosures	19,678.75
3768 · Exp - Lanai Screen Enclosures	(113,171.75)
Total 3765 · Lanai Screen Enclosures	<u>(111,225.93)</u>
3770 · Enterphones	
3771 · Beg Bal - Enterphones	8,089.44
3772 · Alloc - Enterphones	1,134.60
Total 3770 · Enterphones	<u>9,224.04</u>
3790 · Fire Pumps	
3791 · Beg Bal - Fire Pumps	(528.88)
3792 · Allocation - Fire pumps	159.60
Total 3790 · Fire Pumps	<u>(369.28)</u>
3795 · Water Pumps	
3796 · Beg Bal - Water Pumps	1,227.26
3797 · Allocation - Water Pumps	328.35
Total 3795 · Water Pumps	<u>1,555.61</u>
3810 · Docks	
3811 · Beg Bal - Docks	4,634.04
3812 · Allocation - Docks	489.15
Total 3810 · Docks	<u>5,123.19</u>
3820 · Tennis Courts	
3821 · Beg Bal - Tennis Courts	(10,335.64)
3822 · Alloc - Tennis Courts	160.00
Total 3820 · Tennis Courts	<u>(10,175.64)</u>
3830 · Fire Alarm	
3831 · Beg Bal - Fire Alarm	59,250.36
3832 · Alloc - Fire Alarm	1,803.35
Total 3830 · Fire Alarm	<u>61,053.71</u>
3840 · Penthouse Lanais	
3841 · Beg Bal - Penthouse Lanais	21,018.16
3842 · Alloc - Penthouse Lanais	3,978.35
Total 3840 · Penthouse Lanais	<u>24,996.51</u>

Tortuga Club, Inc Reserve Report

	<u>May 20</u>
3845 · Fire Places	
3846 · Beg Bal - Fire Places	3,323.57
3847 · Alloc - Fire Places	840.00
Total 3845 · Fire Places	<u>4,163.57</u>
3850 · Exterior Doors	
3851 · Beg Bal - Exterior Doors	(259,223.60)
3852 · Alloc - Exterior Doors	6,501.25
3853 · Exp - Exterior Doors	(19,487.00)
Total 3850 · Exterior Doors	<u>(272,209.35)</u>
3855 · Windows & Patio Doors	
3856 · Beg Bal - Windows & Patio Doors	(17,070.45)
3857 · Alloc - Windows & Patio Doors	8,180.40
3858 · Exp - Windows & Patio Doors	(60,879.40)
Total 3855 · Windows & Patio Doors	<u>(69,769.45)</u>
3875 · Electrical	
3876 · Beg Bal - Electrical	(2,588.14)
3877 · Alloc - Electrical	312.90
Total 3875 · Electrical	<u>(2,275.24)</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	6,211.64
3892 · Earned YTD - Interest	370.42
Total 3890 · Reserve Interest	<u>6,582.06</u>
Total 3500 · Reserve Fund	<u>8,567.88</u>
TOTAL	<u><u>8,567.88</u></u>

Tortuga Club, Inc Special Assessment

	<u>May 20</u>
3400 · Spec Assessments	
3480 · Spec Assessment Windows& P 2020	
3482 · Alloc - Windoes& Patio Doors	795,349.00
3483 · Exp - Windoes& Patio Doors	<u>(59,172.00)</u>
Total 3480 · Spec Assessment Windows& P 2020	<u>736,177.00</u>
Total 3400 · Spec Assessments	<u>736,177.00</u>
TOTAL	<u><u>736,177.00</u></u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>May 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	125.00	166.67	(41.67)
Total Income	<u>45,737.83</u>	<u>46,030.67</u>	<u>(292.84)</u>
Gross Profit	45,737.83	46,030.67	(292.84)
Expense			
7100 · Grounds			
7110 · Grounds Contract	1,685.00	1,685.00	0.00
7125 · Grounds Expense	331.22	1,033.33	(702.11)
7170 · Docks	0.00	41.67	(41.67)
Total 7100 · Grounds	<u>2,016.22</u>	<u>2,760.00</u>	<u>(743.78)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	340.00	1,500.00	(1,160.00)
7215 · Maintenance	269.92	416.67	(146.75)
7220 · Pest Control	496.00	500.00	(4.00)
7230 · Janitorial Service	2,400.00	2,250.00	150.00
7235 · Building Supplies	398.57	500.00	(101.43)
7240 · Laundry Service	0.00	66.67	(66.67)
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)
Total 7200 · Building Maintenance	<u>4,009.49</u>	<u>6,233.35</u>	<u>(2,223.86)</u>
7300 · Swimming Pool			
7310 · Pool Contract	400.00	416.00	(16.00)
7320 · Pool Equip Repairs	722.00	208.33	513.67
7350 · Pool Heat	436.56	333.33	103.23
Total 7300 · Swimming Pool	<u>1,558.56</u>	<u>957.66</u>	<u>600.90</u>
7500 · Utilities			
7510 · Water/Sewer	3,622.77	3,291.67	331.10
7520 · Electric	744.18	1,583.33	(839.15)
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>8,233.12</u>	<u>8,797.50</u>	<u>(564.38)</u>
7600 · Elevators			
7610 · Elevator Contract/Service	425.00	417.00	8.00
7620 · Elevator Repairs	227.00	166.67	60.33
Total 7600 · Elevators	<u>652.00</u>	<u>583.67</u>	<u>68.33</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>May 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	75.00	833.33	(758.33)
7825 · Accounting Services	600.00	975.00	(375.00)
7830 · Division Fees	0.00	25.67	(25.67)
7835 · Fees, Dues, License	400.00	83.33	316.67
7850 · Social Committee	0.00	200.00	(200.00)
7860 · Payroll	11,437.60	12,414.50	(976.90)
7865 · Contingencies	0.00	83.33	(83.33)
7875 · Telephone	938.65	583.33	355.32
7880 · Office Supplies, Postage, etc	550.66	416.67	133.99
Total 7800 · Administration	<u>25,196.75</u>	<u>26,281.83</u>	<u>(1,085.08)</u>
Total Expense	<u>41,666.14</u>	<u>45,614.01</u>	<u>(3,947.87)</u>
Net Income	<u>4,071.69</u>	<u>416.66</u>	<u>3,655.03</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - May 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	228,064.13	228,070.00	(5.87)
5020 · Laundry	825.75	1,250.00	(424.25)
5040 · Other	1,177.08	833.31	343.77
Total Income	<u>230,066.96</u>	<u>230,153.31</u>	<u>(86.35)</u>
Gross Profit	230,066.96	230,153.31	(86.35)
Expense			
7100 · Grounds			
7110 · Grounds Contract	8,425.00	8,425.00	0.00
7125 · Grounds Expense	870.41	5,166.69	(4,296.28)
7170 · Docks	0.00	208.31	(208.31)
Total 7100 · Grounds	<u>9,295.41</u>	<u>13,800.00</u>	<u>(4,504.59)</u>
7200 · Building Maintenance			
7210 · Repairs & Maintenance	7,020.32	7,500.00	(479.68)
7215 · Maintenance	737.92	2,083.31	(1,345.39)
7220 · Pest Control	2,469.00	2,500.00	(31.00)
7230 · Janitorial Service	12,000.00	11,250.00	750.00
7235 · Building Supplies	2,428.97	2,500.00	(71.03)
7240 · Laundry Service	0.00	333.31	(333.31)
7260 · Window Service & Repair	800.00	833.31	(33.31)
7265 · Plumbing Service	1,365.00	2,083.31	(718.31)
7270 · Fire Services	2,590.80	2,083.31	507.49
Total 7200 · Building Maintenance	<u>29,412.01</u>	<u>31,166.55</u>	<u>(1,754.54)</u>
7300 · Swimming Pool			
7310 · Pool Contract	2,000.00	2,080.00	(80.00)
7320 · Pool Equip Repairs	1,449.24	1,041.69	407.55
7350 · Pool Heat	2,975.47	1,666.69	1,308.78
Total 7300 · Swimming Pool	<u>6,424.71</u>	<u>4,788.38</u>	<u>1,636.33</u>
7500 · Utilities			
7510 · Water/Sewer	20,609.90	16,458.31	4,151.59
7520 · Electric	5,818.55	7,916.69	(2,098.14)
7530 · Cable TV	9,224.60	9,506.25	(281.65)
7535 · Internet Service	10,106.25	10,106.25	0.00
Total 7500 · Utilities	<u>45,759.30</u>	<u>43,987.50</u>	<u>1,771.80</u>
7600 · Elevators			
7610 · Elevator Contract/Service	2,125.00	2,085.00	40.00
7620 · Elevator Repairs	227.00	833.31	(606.31)
Total 7600 · Elevators	<u>2,352.00</u>	<u>2,918.31</u>	<u>(566.31)</u>

Tortuga Club, Inc Profit & Loss Budget vs. Actual

	<u>Jan - May 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 - Administration			
7810 - Insurance - Property	48,928.72	53,333.31	(4,404.59)
7820 - Legal/Professional	1,964.40	4,166.69	(2,202.29)
7825 - Accounting Services	3,000.00	4,875.00	(1,875.00)
7830 - Division Fees	308.00	128.31	179.69
7835 - Fees, Dues, License	521.25	416.69	104.56
7850 - Social Committee	885.20	1,000.00	(114.80)
7860 - Payroll	63,062.23	62,072.50	989.73
7865 - Contingencies	13.09	416.69	(403.60)
7875 - Telephone	3,783.96	2,916.69	867.27
7880 - Office Supplies, Postage, etc	2,472.78	2,083.31	389.47
Total 7800 - Administration	<u>124,939.63</u>	<u>131,409.19</u>	<u>(6,469.56)</u>
Total Expense	<u>218,183.06</u>	<u>228,069.93</u>	<u>(9,886.87)</u>
Net Income	<u><u>11,883.90</u></u>	<u><u>2,083.38</u></u>	<u><u>9,800.52</u></u>