

# **TORTUGA CLUB, INC**

## **FINANCIAL STATEMENTS**

**for the Period Ending January 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>Jan 31, 20</u>        |
|----------------------------------------|--------------------------|
| <b>ASSETS</b>                          |                          |
| <b>Current Assets</b>                  |                          |
| <b>Checking/Savings</b>                |                          |
| 1010 · Checking                        | 150,568.89               |
| 1020 · Reserve Accounts                | 195,723.95               |
| <b>Total Checking/Savings</b>          | <u>346,292.84</u>        |
| <b>Accounts Receivable</b>             |                          |
| 1040 · Assessment Receivable           | 42,214.87                |
| <b>Total Accounts Receivable</b>       | <u>42,214.87</u>         |
| <b>Other Current Assets</b>            |                          |
| 1041 · A/R Other                       | (26,521.00)              |
| 1050 · Prepaid Insurance               | 24,218.11                |
| 1055 · Prepaid Payroll Expense         | 3,389.00                 |
| 1060 · Prepaid Expenses                | 17,110.00                |
| <b>Total Other Current Assets</b>      | <u>18,196.11</u>         |
| <b>Total Current Assets</b>            | <u>406,703.82</u>        |
| <b>TOTAL ASSETS</b>                    | <u><b>406,703.82</b></u> |
| <b>LIABILITIES &amp; EQUITY</b>        |                          |
| <b>Liabilities</b>                     |                          |
| <b>Current Liabilities</b>             |                          |
| <b>Accounts Payable</b>                |                          |
| 3010 · Accounts Payable                | 27,238.29                |
| <b>Total Accounts Payable</b>          | <u>27,238.29</u>         |
| <b>Other Current Liabilities</b>       |                          |
| 3031 · Deferred Assessments            | 125,894.68               |
| 3040 · Prepaid Maintenance Fee         | 39,396.87                |
| <b>Total Other Current Liabilities</b> | <u>165,291.55</u>        |
| <b>Total Current Liabilities</b>       | <u>192,529.84</u>        |
| <b>Long Term Liabilities</b>           |                          |
| 3400 · Spec Assessments                | 0.00                     |
| 3500 · Reserve Fund                    | 195,723.95               |
| <b>Total Long Term Liabilities</b>     | <u>195,723.95</u>        |
| <b>Total Liabilities</b>               | <u>388,253.79</u>        |
| <b>Equity</b>                          |                          |
| 3990 · Operating Fund Balance          | 20,488.95                |
| Net Income                             | (2,038.92)               |
| <b>Total Equity</b>                    | <u>18,450.03</u>         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><b>406,703.82</b></u> |

# Tortuga Club, Inc Reserve Report

|                                                         | <u>Jan 20</u>      |
|---------------------------------------------------------|--------------------|
| <b>3500 · Reserve Fund</b>                              |                    |
| <b>3610 · Pool</b>                                      |                    |
| 3611 · Beg Bal - Pool                                   | 2,815.29           |
| 3612 · Allocation - Pool                                | 196.42             |
| <b>Total 3610 · Pool</b>                                | <u>3,011.71</u>    |
| <b>3620 · Painting &amp; Building Restoration</b>       |                    |
| 3621 · Beg Bal - Painting & Bldg Resto                  | 187,742.20         |
| 3622 · Alloc - Painting & Bldg Restor                   | 4,860.67           |
| <b>Total 3620 · Painting &amp; Building Restoration</b> | <u>192,602.87</u>  |
| <b>3630 · Roofs</b>                                     |                    |
| 3631 · Beg Bal - Roofs                                  | 70,447.67          |
| 3632 · Allocation - Roofs                               | 578.67             |
| 3633 · Expense - Roofs                                  | (7,950.00)         |
| <b>Total 3630 · Roofs</b>                               | <u>63,076.34</u>   |
| <b>3635 · New Walkways</b>                              |                    |
| 3636 · Beg Bal - New Walkways                           | 63,135.38          |
| 3637 · Alloc - New Walkways                             | 1,094.83           |
| <b>Total 3635 · New Walkways</b>                        | <u>64,230.21</u>   |
| <b>3640 · Pavement</b>                                  |                    |
| 3641 · Beg Bal - Pavement                               | 180,003.11         |
| 3642 · Allocation - Pavement                            | 185.42             |
| <b>Total 3640 · Pavement</b>                            | <u>180,188.53</u>  |
| <b>3665 · Plumbing Reserve</b>                          |                    |
| 3666 · Beg Bal - Plumbing Reserve                       | (75,623.06)        |
| 3667 · Alloc - Plumbing Reserve                         | 239.00             |
| 3668 · Exp - Plumbing Reserve                           | (352.00)           |
| <b>Total 3665 · Plumbing Reserve</b>                    | <u>(75,736.06)</u> |
| <b>3690 · Social Area</b>                               |                    |
| 3691 · Beg Bal - Social Area                            | 15,321.05          |
| 3692 · Alloc - Social Area Re                           | 171.58             |
| <b>Total 3690 · Social Area</b>                         | <u>15,492.63</u>   |
| <b>3715 · Washer/Dryers</b>                             |                    |
| 3716 · Beg Bal - Washer/Dryers                          | 7,643.62           |
| 3717 · Alloc - Washers/Dryers                           | 420.33             |
| <b>Total 3715 · Washer/Dryers</b>                       | <u>8,063.95</u>    |
| <b>3720 · Generator</b>                                 |                    |
| 3721 · Beg Bal - Generator                              | (1,454.59)         |
| 3722 · Allocation - Generator                           | 69.17              |
| <b>Total 3720 · Generator</b>                           | <u>(1,385.42)</u>  |
| <b>3730 · Elevator</b>                                  |                    |
| 3731 · Beg Bal - Elevator                               | 16,667.52          |
| 3732 · Allocation - Elevator                            | 254.42             |
| <b>Total 3730 · Elevator</b>                            | <u>16,921.94</u>   |
| <b>3735 · Elevator - Electrical</b>                     |                    |
| 3736 · Beg Bal - Elevator Electrical                    | (73,544.77)        |
| 3737 · Alloc - Elevator Electrical                      | 550.67             |
| <b>Total 3735 · Elevator - Electrical</b>               | <u>(72,994.10)</u> |

# Tortuga Club, Inc Reserve Report

|                                               | <u>Jan 20</u>       |
|-----------------------------------------------|---------------------|
| <b>3765 · Lanai Screen Enclosures</b>         |                     |
| 3766 · Beg Bal - Lanai Screen Enclosur        | (17,732.93)         |
| 3767 · Alloc - Lanai Screen Enclosures        | 3,935.75            |
| <b>Total 3765 · Lanai Screen Enclosures</b>   | <u>(13,797.18)</u>  |
| <b>3770 · Enterphones</b>                     |                     |
| 3771 · Beg Bal - Enterphones                  | 8,089.44            |
| 3772 · Alloc - Enterphones                    | 226.92              |
| <b>Total 3770 · Enterphones</b>               | <u>8,316.36</u>     |
| <b>3790 · Fire Pumps</b>                      |                     |
| 3791 · Beg Bal - Fire Pumps                   | (528.88)            |
| 3792 · Allocation - Fire pumps                | 31.92               |
| <b>Total 3790 · Fire Pumps</b>                | <u>(496.96)</u>     |
| <b>3795 · Water Pumps</b>                     |                     |
| 3796 · Beg Bal - Water Pumps                  | 1,227.26            |
| 3797 · Allocation - Water Pumps               | 65.67               |
| <b>Total 3795 · Water Pumps</b>               | <u>1,292.93</u>     |
| <b>3810 · Docks</b>                           |                     |
| 3811 · Beg Bal - Docks                        | 4,634.04            |
| 3812 · Allocation - Docks                     | 97.83               |
| <b>Total 3810 · Docks</b>                     | <u>4,731.87</u>     |
| <b>3820 · Tennis Courts</b>                   |                     |
| 3821 · Beg Bal - Tennis Courts                | (10,335.64)         |
| 3822 · Alloc - Tennis Courts                  | 32.00               |
| <b>Total 3820 · Tennis Courts</b>             | <u>(10,303.64)</u>  |
| <b>3830 · Fire Alarm</b>                      |                     |
| 3831 · Beg Bal - Fire Alarm                   | 59,250.36           |
| 3832 · Alloc - Fire Alarm                     | 360.67              |
| <b>Total 3830 · Fire Alarm</b>                | <u>59,611.03</u>    |
| <b>3840 · Penthouse Lanais</b>                |                     |
| 3841 · Beg Bal - Penthouse Lanais             | 21,018.16           |
| 3842 · Alloc - Penthouse Lanais               | 795.67              |
| <b>Total 3840 · Penthouse Lanais</b>          | <u>21,813.83</u>    |
| <b>3845 · Fire Places</b>                     |                     |
| 3846 · Beg Bal - Fire Places                  | 3,323.57            |
| 3847 · Alloc - Fire Places                    | 168.00              |
| <b>Total 3845 · Fire Places</b>               | <u>3,491.57</u>     |
| <b>3850 · Exterior Doors</b>                  |                     |
| 3851 · Beg Bal - Exterior Doors               | (259,223.60)        |
| 3852 · Alloc - Exterior Doors                 | 1,300.25            |
| <b>Total 3850 · Exterior Doors</b>            | <u>(257,923.35)</u> |
| <b>3855 · Windows &amp; Patio Doors</b>       |                     |
| 3856 · Beg Bal - Windows & Patio Doors        | (17,070.45)         |
| 3857 · Alloc - Windows & Patio Doors          | 1,636.08            |
| 3858 · Exp - Windows & Patio Doors            | (2,821.40)          |
| <b>Total 3855 · Windows &amp; Patio Doors</b> | <u>(18,255.77)</u>  |

# Tortuga Club, Inc Reserve Report

|                               | <u>Jan 20</u>            |
|-------------------------------|--------------------------|
| 3875 · Electrical             |                          |
| 3876 · Beg Bal - Electrical   | (2,588.14)               |
| 3877 · Alloc - Electrical     | 62.58                    |
| Total 3875 · Electrical       | <u>(2,525.56)</u>        |
| 3890 · Reserve Interest       |                          |
| 3891 · Beg. Bal. - Interest   | 6,211.64                 |
| 3892 · Earned YTD - Interest  | 84.58                    |
| Total 3890 · Reserve Interest | <u>6,296.22</u>          |
| Total 3500 · Reserve Fund     | <u>195,723.95</u>        |
| TOTAL                         | <u><u>195,723.95</u></u> |

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

|                                          | Jan 20           | Budget           | \$ Over Budget    |
|------------------------------------------|------------------|------------------|-------------------|
| <b>Income</b>                            |                  |                  |                   |
| 5010 · Assessments                       | 45,612.83        | 45,614.00        | (1.17)            |
| 5020 · Laundry                           | 0.00             | 250.00           | (250.00)          |
| 5040 · Other                             | 200.00           | 166.66           | 33.34             |
| <b>Total Income</b>                      | <u>45,812.83</u> | <u>46,030.66</u> | <u>(217.83)</u>   |
| <b>Gross Profit</b>                      | 45,812.83        | 46,030.66        | (217.83)          |
| <b>Expense</b>                           |                  |                  |                   |
| 7100 · Grounds                           |                  |                  |                   |
| 7110 · Grounds Contract                  | 1,685.00         | 1,685.00         | 0.00              |
| 7125 · Grounds Expense                   | 0.00             | 1,033.34         | (1,033.34)        |
| 7170 · Docks                             | 0.00             | 41.66            | (41.66)           |
| <b>Total 7100 · Grounds</b>              | <u>1,685.00</u>  | <u>2,760.00</u>  | <u>(1,075.00)</u> |
| 7200 · Building Maintenance              |                  |                  |                   |
| 7210 · Repairs & Maintenance             | 539.43           | 1,500.00         | (960.57)          |
| 7215 · Maintenance                       | 0.00             | 416.66           | (416.66)          |
| 7220 · Pest Control                      | 485.00           | 500.00           | (15.00)           |
| 7230 · Janitorial Service                | 2,400.00         | 2,250.00         | 150.00            |
| 7235 · Building Supplies                 | 136.68           | 500.00           | (363.32)          |
| 7240 · Laundry Service                   | 0.00             | 66.66            | (66.66)           |
| 7260 · Window Service & Repair           | 295.00           | 166.66           | 128.34            |
| 7265 · Plumbing Service                  | 0.00             | 416.66           | (416.66)          |
| 7270 · Fire Services                     | 242.50           | 416.66           | (174.16)          |
| <b>Total 7200 · Building Maintenance</b> | <u>4,098.61</u>  | <u>6,233.30</u>  | <u>(2,134.69)</u> |
| 7300 · Swimming Pool                     |                  |                  |                   |
| 7310 · Pool Contract                     | 400.00           | 416.00           | (16.00)           |
| 7320 · Pool Equip Repairs                | 686.58           | 208.34           | 478.24            |
| 7350 · Pool Heat                         | 817.81           | 333.34           | 484.47            |
| <b>Total 7300 · Swimming Pool</b>        | <u>1,904.39</u>  | <u>957.68</u>    | <u>946.71</u>     |
| 7500 · Utilities                         |                  |                  |                   |
| 7510 · Water/Sewer                       | 4,344.81         | 3,291.66         | 1,053.15          |
| 7520 · Electric                          | 1,259.56         | 1,583.34         | (323.78)          |
| 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>9,470.54</u>  | <u>8,797.50</u>  | <u>673.04</u>     |
| 7600 · Elevators                         |                  |                  |                   |
| 7610 · Elevator Contract/Service         | 425.00           | 417.00           | 8.00              |
| 7620 · Elevator Repairs                  | 0.00             | 166.66           | (166.66)          |

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

|                                             | <b>Jan 20</b>            | <b>Budget</b>        | <b>\$ Over Budget</b>    |
|---------------------------------------------|--------------------------|----------------------|--------------------------|
| <b>Total 7600 · Elevators</b>               | 425.00                   | 583.66               | (158.66)                 |
| <b>7800 · Administration</b>                |                          |                      |                          |
| <b>7810 · Insurance - Property</b>          | 9,668.58                 | 10,666.66            | (998.08)                 |
| <b>7820 · Legal/Professional</b>            | 524.40                   | 833.34               | (308.94)                 |
| <b>7825 · Accounting Services</b>           | 600.00                   | 975.00               | (375.00)                 |
| <b>7830 · Division Fees</b>                 | 308.00                   | 25.66                | 282.34                   |
| <b>7835 · Fees, Dues, License</b>           | 60.00                    | 83.34                | (23.34)                  |
| <b>7850 · Social Committee</b>              | 191.64                   | 200.00               | (8.36)                   |
| <b>7860 · Payroll</b>                       | 17,295.16                | 12,414.50            | 4,880.66                 |
| <b>7865 · Contingencies</b>                 | 0.00                     | 83.34                | (83.34)                  |
| <b>7875 · Telephone</b>                     | 533.18                   | 583.34               | (50.16)                  |
| <b>7880 · Office Supplies, Postage, etc</b> | 1,087.25                 | 416.66               | 670.59                   |
| <b>Total 7800 · Administration</b>          | <u>30,268.21</u>         | <u>26,281.84</u>     | <u>3,986.37</u>          |
| <b>Total Expense</b>                        | <u>47,851.75</u>         | <u>45,613.98</u>     | <u>2,237.77</u>          |
| <b>Net Income</b>                           | <u><b>(2,038.92)</b></u> | <u><b>416.68</b></u> | <u><b>(2,455.60)</b></u> |

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

|                                          | Jan 20           | Budget           | \$ Over Budget    |
|------------------------------------------|------------------|------------------|-------------------|
| <b>Income</b>                            |                  |                  |                   |
| 5010 · Assessments                       | 45,612.83        | 45,614.00        | (1.17)            |
| 5020 · Laundry                           | 0.00             | 250.00           | (250.00)          |
| 5040 · Other                             | 200.00           | 166.66           | 33.34             |
| <b>Total Income</b>                      | <u>45,812.83</u> | <u>46,030.66</u> | <u>(217.83)</u>   |
| <b>Gross Profit</b>                      | 45,812.83        | 46,030.66        | (217.83)          |
| <b>Expense</b>                           |                  |                  |                   |
| <b>7100 · Grounds</b>                    |                  |                  |                   |
| 7110 · Grounds Contract                  | 1,685.00         | 1,685.00         | 0.00              |
| 7125 · Grounds Expense                   | 0.00             | 1,033.34         | (1,033.34)        |
| 7170 · Docks                             | 0.00             | 41.66            | (41.66)           |
| <b>Total 7100 · Grounds</b>              | <u>1,685.00</u>  | <u>2,760.00</u>  | <u>(1,075.00)</u> |
| <b>7200 · Building Maintenance</b>       |                  |                  |                   |
| 7210 · Repairs & Maintenance             | 539.43           | 1,500.00         | (960.57)          |
| 7215 · Maintenance                       | 0.00             | 416.66           | (416.66)          |
| 7220 · Pest Control                      | 485.00           | 500.00           | (15.00)           |
| 7230 · Janitorial Service                | 2,400.00         | 2,250.00         | 150.00            |
| 7235 · Building Supplies                 | 136.68           | 500.00           | (363.32)          |
| 7240 · Laundry Service                   | 0.00             | 66.66            | (66.66)           |
| 7260 · Window Service & Repair           | 295.00           | 166.66           | 128.34            |
| 7265 · Plumbing Service                  | 0.00             | 416.66           | (416.66)          |
| 7270 · Fire Services                     | 242.50           | 416.66           | (174.16)          |
| <b>Total 7200 · Building Maintenance</b> | <u>4,098.61</u>  | <u>6,233.30</u>  | <u>(2,134.69)</u> |
| <b>7300 · Swimming Pool</b>              |                  |                  |                   |
| 7310 · Pool Contract                     | 400.00           | 416.00           | (16.00)           |
| 7320 · Pool Equip Repairs                | 686.58           | 208.34           | 478.24            |
| 7350 · Pool Heat                         | 817.81           | 333.34           | 484.47            |
| <b>Total 7300 · Swimming Pool</b>        | <u>1,904.39</u>  | <u>957.68</u>    | <u>946.71</u>     |
| <b>7500 · Utilities</b>                  |                  |                  |                   |
| 7510 · Water/Sewer                       | 4,344.81         | 3,291.66         | 1,053.15          |
| 7520 · Electric                          | 1,259.56         | 1,583.34         | (323.78)          |
| 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>9,470.54</u>  | <u>8,797.50</u>  | <u>673.04</u>     |
| <b>7600 · Elevators</b>                  |                  |                  |                   |
| 7610 · Elevator Contract/Service         | 425.00           | 417.00           | 8.00              |
| 7620 · Elevator Repairs                  | 0.00             | 166.66           | (166.66)          |
| <b>Total 7600 · Elevators</b>            | <u>425.00</u>    | <u>583.66</u>    | <u>(158.66)</u>   |

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

|                                             | <u>Jan 20</u>            | <u>Budget</u>        | <u>\$ Over Budget</u>    |
|---------------------------------------------|--------------------------|----------------------|--------------------------|
| <b>7800 · Administration</b>                |                          |                      |                          |
| <b>7810 · Insurance - Property</b>          | 9,668.58                 | 10,666.66            | (998.08)                 |
| <b>7820 · Legal/Professional</b>            | 524.40                   | 833.34               | (308.94)                 |
| <b>7825 · Accounting Services</b>           | 600.00                   | 975.00               | (375.00)                 |
| <b>7830 · Division Fees</b>                 | 308.00                   | 25.66                | 282.34                   |
| <b>7835 · Fees, Dues, License</b>           | 60.00                    | 83.34                | (23.34)                  |
| <b>7850 · Social Committee</b>              | 191.64                   | 200.00               | (8.36)                   |
| <b>7860 · Payroll</b>                       | 17,295.16                | 12,414.50            | 4,880.66                 |
| <b>7865 · Contingencies</b>                 | 0.00                     | 83.34                | (83.34)                  |
| <b>7875 · Telephone</b>                     | 533.18                   | 583.34               | (50.16)                  |
| <b>7880 · Office Supplies, Postage, etc</b> | 1,087.25                 | 416.66               | 670.59                   |
| <b>Total 7800 · Administration</b>          | <u>30,268.21</u>         | <u>26,281.84</u>     | <u>3,986.37</u>          |
| <b>Total Expense</b>                        | <u>47,851.75</u>         | <u>45,613.98</u>     | <u>2,237.77</u>          |
| <b>Net Income</b>                           | <u><b>(2,038.92)</b></u> | <u><b>416.68</b></u> | <u><b>(2,455.60)</b></u> |