

Financial Statements

Of

Rubidell Resort Condominium Association

See Accountants Compilation Report

BUSINESS & TAX SYSTEMS, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Compilation Report of Independent Accountant

Rubidell Resort Condominium Association
W6940 Rubidell Road
Watertown, WI 53194

We have compiled the accompanying balance sheet of Rubidell Resort Condominium Association as of January 31, 2020 and the related income statements for January 31, 2020 and January 31, 2019 then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles general accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Rubidell Resort Condominium Association.

Business & Tax Systems, LLC

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02/13/20
Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of January 31, 2020

	Jan 31, 20	Jan 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	25,501.89	35,083.34	-9,581.45	-27.3%
Safe	6,608.50	8,909.65	-2,301.15	-25.8%
Cash on Hand	900.00	1,050.00	-150.00	-14.3%
Tyme Machine Funds	2,100.00	1,620.00	480.00	29.6%
Change Machines	2,800.00	2,500.00	300.00	12.0%
BLM	365.51	700.51	-335.00	-47.8%
Tyme Account	8,303.82	3,709.92	4,593.90	123.8%
Payroll	6,755.15	53.75	6,701.40	12,467.7%
General Checking	541,006.19	515,548.67	25,457.52	4.9%
Reserve/Contingency Fund (Bank)	220,288.75	201,600.69	18,688.06	9.3%
Fundraising	31,947.83	28,667.79	3,280.04	11.4%
Credit Card Rec. Clearing Acct.	11,270.49	2,273.76	8,996.73	395.7%
Total Checking/Savings	857,848.13	801,718.08	56,130.05	7.0%
Accounts Receivable				
Accounts Receivable	0.00	16.17	-16.17	-100.0%
Total Accounts Receivable	0.00	16.17	-16.17	-100.0%
Other Current Assets				
Inventory - Store	53,494.48	54,259.24	-764.76	-1.4%
Inventory-Condo Lots	16,000.00	21,000.00	-5,000.00	-23.8%
Undeposited Funds	695.00	0.00	695.00	100.0%
Federal Coporate Tax Estimates	45,392.00	45,392.00	0.00	0.0%
Total Other Current Assets	115,581.48	120,651.24	-5,069.76	-4.2%
Total Current Assets	973,429.61	922,385.49	51,044.12	5.5%
Fixed Assets				
RC Track	6,053.99	6,053.99	0.00	0.0%
Security System	11,384.37	11,384.37	0.00	0.0%
Land	473,500.00	473,500.00	0.00	0.0%
Land Improvements	658,099.00	476,623.00	181,476.00	38.1%
Waterslides	630,950.02	630,950.02	0.00	0.0%
Vehicles	352,199.18	352,199.18	0.00	0.0%
Buildings and Improvements	1,381,145.68	1,353,379.68	27,766.00	2.1%
Equipment & Furniture (Asset)	1,341,340.41	1,240,470.05	100,870.36	8.1%
Accumulated Depreciation	-2,721,033.10	-2,496,786.26	-224,246.84	-9.0%
Total Fixed Assets	2,133,639.55	2,047,774.03	85,865.52	4.2%
TOTAL ASSETS	3,107,069.16	2,970,159.52	136,909.64	4.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	627.68	169,614.68	-168,987.00	-99.6%
Total Accounts Payable	627.68	169,614.68	-168,987.00	-99.6%
Credit Cards				
American Express	2,485.52	531.18	1,954.34	367.9%
Visa Card	3,827.73	25.50	3,802.23	14,910.7%
Total Credit Cards	6,313.25	556.68	5,756.57	1,034.1%
Other Current Liabilities				
Unearned Revenue	438,232.23	395,347.48	42,884.75	10.9%

River Bend Resort
Balance Sheet Prev Year Comparison
As of January 31, 2020

	Jan 31, 20	Jan 31, 19	\$ Change	% Change
Payroll Liabilities				
Health Insurance	0.00	671.08	-671.08	-100.0%
Payroll Liabilities - Other	0.00	1,637.10	-1,637.10	-100.0%
Total Payroll Liabilities	0.00	2,308.18	-2,308.18	-100.0%
Sales Tax Payable	10,996.53	10,126.30	870.23	8.6%
Total Other Current Liabilities	449,228.76	407,781.96	41,446.80	10.2%
Total Current Liabilities	456,169.69	577,953.32	-121,783.63	-21.1%
Long Term Liabilities				
BLM Mortgage	52,455.47	109,748.50	-57,293.03	-52.2%
Total Long Term Liabilities	52,455.47	109,748.50	-57,293.03	-52.2%
Total Liabilities	508,625.16	687,701.82	-179,076.66	-26.0%
Equity				
Retained Earnings	2,414,505.07	2,084,674.13	329,830.94	15.8%
Net Income	183,938.93	197,783.57	-13,844.64	-7.0%
Total Equity	2,598,444.00	2,282,457.70	315,986.30	13.8%
TOTAL LIABILITIES & EQUITY	3,107,069.16	2,970,159.52	136,909.64	4.6%

River Bend Resort
Profit & Loss Prev Year Comparison
January 2020

	Jan 20	Jan 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
Prepaid Maint. Fee-Incent. Inc.	38,012.00	34,903.50	3,108.50	8.9%
Seasonal Meter Income	1,435.11	1,470.30	-35.19	-2.4%
Passes				
Lost IDs	20.00	0.00	20.00	100.0%
Total Passes	20.00	0.00	20.00	100.0%
Bar & Restaurant Income				
Restaurant	219.18	540.96	-321.78	-59.5%
Bar	527.50	2,372.25	-1,844.75	-77.8%
Total Bar & Restaurant Income	746.68	2,913.21	-2,166.53	-74.4%
Camping				
Lodge	8,374.57	10,350.00	-1,975.43	-19.1%
Pavillion Rental	200.00	50.00	150.00	300.0%
Member camping(extra site fee)	10,628.76	19,009.65	-8,380.89	-44.1%
Trailer Rentals	28,099.02	23,940.00	4,159.02	17.4%
Public Camping	151,020.33	130,063.40	20,956.93	16.1%
Total Camping	198,322.68	183,413.05	14,909.63	8.1%
Maintenance Income				
Holding Tanks	575.00	0.00	575.00	100.0%
Maintenance Income - Other	102.00	24.80	77.20	311.3%
Total Maintenance Income	677.00	24.80	652.20	2,629.8%
Activities & Entert. Income	135.00	60.00	75.00	125.0%
Gift Card Income	150.00	0.00	150.00	100.0%
House Rent	0.00	850.00	-850.00	-100.0%
Pumping Fees				
Sani-dump	0.00	20.00	-20.00	-100.0%
Pumping Fees - Other	35.00	70.00	-35.00	-50.0%
Total Pumping Fees	35.00	90.00	-55.00	-61.1%
Seasonal O Maintenance Fees	36,241.56	40,184.59	-3,943.03	-9.8%
Seasonal R Maintenance Fees	4,362.00	2,478.00	1,884.00	76.0%
Storage Fees	200.00	80.00	120.00	150.0%
Total Income	280,337.03	266,467.45	13,869.58	5.2%
Cost of Goods Sold				
Merchant Account Fees	6,735.13	4,239.34	2,495.79	58.9%
Purchases - Resale Items	1,266.27	580.54	685.73	118.1%
Total COGS	8,001.40	4,819.88	3,181.52	66.0%
Gross Profit	272,335.63	261,647.57	10,688.06	4.1%
Expense				
Advertising and Promotion				
RV Show Expense	670.08	0.00	670.08	100.0%
Advertising and Promotion - Other	2,014.99	399.00	1,615.99	405.0%
Total Advertising and Promotion	2,685.07	399.00	2,286.07	573.0%
Bad Debt/Prior Yr Cleanup	0.00	112.00	-112.00	-100.0%
Bank Service Charges	0.00	60.25	-60.25	-100.0%
Computer and Internet Expenses	5,562.90	112.50	5,450.40	4,844.8%
Credit Card Charges	976.39	697.41	278.98	40.0%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	1,298.62	531.18	767.44	144.5%
Employee Training and Seminars				
Employee Relations	0.00	866.06	-866.06	-100.0%
Employee Training and Seminars - Other	1,655.37	531.18	1,124.19	211.6%
Total Employee Training and Seminars	1,655.37	1,397.24	258.13	18.5%
Equipment (Expensable)	1,386.36	0.00	1,386.36	100.0%
Equipment Rental	1,520.14	1,599.36	-79.22	-5.0%
Equipment Repair&Maintenance	692.13	624.07	68.06	10.9%
Facility Improvements	1,169.07	725.76	443.31	61.1%
General Supplies	1,207.16	2,618.28	-1,411.12	-53.9%
Insurance Expense				
Health Insurance	6,002.87	0.00	6,002.87	100.0%
Total Insurance Expense	6,002.87	0.00	6,002.87	100.0%

River Bend Resort
Profit & Loss Prev Year Comparison
January 2020

	Jan 20	Jan 19	\$ Change	% Change
Interest Expense	254.27	509.34	-255.07	-50.1%
Miscellaneous Expense	92.28	58.63	33.65	57.4%
Office Supplies	787.25	0.00	787.25	100.0%
Payroll Expenses				
Payroll Processing	176.00	0.00	176.00	100.0%
Fed-Unemp/Disab	2,513.60	2,805.29	-291.69	-10.4%
Wages	22,543.65	22,865.74	-322.09	-1.4%
Total Payroll Expenses	25,233.25	25,671.03	-437.78	-1.7%
Pest Control	400.00	0.00	400.00	100.0%
Postage and Delivery	0.00	200.00	-200.00	-100.0%
Professional Fees	2,833.55	2,739.61	93.94	3.4%
Repairs and Maintenance	0.00	635.92	-635.92	-100.0%
Sales Tax Expense	66.63	246.61	-179.98	-73.0%
Security Expense	385.52	362.78	22.74	6.3%
Small Tools & Equipment	332.31	0.00	332.31	100.0%
Telephone Expense	1,167.53	0.00	1,167.53	100.0%
Utilities				
Gas & Oil Expense	137.24	0.00	137.24	100.0%
Electricity	4,009.77	3,762.21	247.56	6.6%
Propane Expense	2,475.34	1,261.55	1,213.79	96.2%
Pumping Expense	0.00	560.00	-560.00	-100.0%
Trash Removal	0.00	280.00	-280.00	-100.0%
Total Utilities	6,622.35	5,863.76	758.59	12.9%
Total Expense	81,101.59	63,935.30	17,166.29	26.9%
Net Ordinary Income	191,234.04	197,712.27	-6,478.23	-3.3%
Other Income/Expense				
Other Income				
Sales Tax Discounts Earned	19.86	12.77	7.09	55.5%
Security issued Fines	25.00	0.00	25.00	100.0%
Late Fees Collected	1,387.00	1,358.79	28.21	2.1%
Total Other Income	1,431.86	1,371.56	60.30	4.4%
Other Expense				
Gift Card Advertising	199.62	413.82	-214.20	-51.8%
Cash Variation account	-946.89	886.44	-1,833.33	-206.8%
Refund Expense	278.99	0.00	278.99	100.0%
Capitol Improvements	9,195.25	0.00	9,195.25	100.0%
Total Other Expense	8,726.97	1,300.26	7,426.71	571.2%
Net Other Income	-7,295.11	71.30	-7,366.41	-10,331.6%
Net Income	183,938.93	197,783.57	-13,844.64	-7.0%

River Bend Resort
Profit & Loss YTD Comparison
January 2020

	Jan 20	Jan 20
Ordinary Income/Expense		
Income		
Prepaid Maint. Fee-Incent. Inc.	38,012.00	38,012.00
Seasonal Meter Income	1,435.11	1,435.11
Passes		
Lost IDs	20.00	20.00
Total Passes	20.00	20.00
Bar & Restaurant Income		
Restaurant	219.18	219.18
Bar	527.50	527.50
Total Bar & Restaurant Income	746.68	746.68
Camping		
Lodge	8,374.57	8,374.57
Pavillion Rental	200.00	200.00
Member camping(extra site fee)	10,628.76	10,628.76
Trailer Rentals	28,099.02	28,099.02
Public Camping	151,020.33	151,020.33
Total Camping	198,322.68	198,322.68
Maintenance Income		
Holding Tanks	575.00	575.00
Maintenance Income - Other	102.00	102.00
Total Maintenance Income	677.00	677.00
Activities & Entert. Income	135.00	135.00
Gift Card Income	150.00	150.00
Pumping Fees	35.00	35.00
Seasonal O Maintenance Fees	36,241.56	36,241.56
Seasonal R Maintenance Fees	4,362.00	4,362.00
Storage Fees	200.00	200.00
Total Income	280,337.03	280,337.03
Cost of Goods Sold		
Merchant Account Fees	6,735.13	6,735.13
Purchases - Resale Items	1,266.27	1,266.27
Total COGS	8,001.40	8,001.40
Gross Profit	272,335.63	272,335.63
Expense		
Advertising and Promotion		
RV Show Expense	670.08	670.08
Advertising and Promotion - Other	2,014.99	2,014.99
Total Advertising and Promotion	2,685.07	2,685.07
Computer and Internet Expenses	5,562.90	5,562.90
Credit Card Charges	976.39	976.39
Depreciation Expense	18,770.57	18,770.57
Dues and Subscriptions	1,298.62	1,298.62
Employee Training and Seminars	1,655.37	1,655.37
Equipment (Expensable)	1,386.36	1,386.36
Equipment Rental	1,520.14	1,520.14
Equipment Repair&Maintenance	692.13	692.13
Facility Improvements	1,169.07	1,169.07
General Supplies	1,207.16	1,207.16
Insurance Expense		
Health Insurance	6,002.87	6,002.87
Total Insurance Expense	6,002.87	6,002.87

River Bend Resort
Profit & Loss YTD Comparison
January 2020

	Jan 20	Jan 20
Interest Expense	254.27	254.27
Miscellaneous Expense	92.28	92.28
Office Supplies	787.25	787.25
Payroll Expenses		
Payroll Processing	176.00	176.00
Fed-Unemp/Disab	2,513.60	2,513.60
Wages	22,543.65	22,543.65
Total Payroll Expenses	25,233.25	25,233.25
Pest Control	400.00	400.00
Professional Fees	2,833.55	2,833.55
Sales Tax Expense	66.63	66.63
Security Expense	385.52	385.52
Small Tools & Equipment	332.31	332.31
Telephone Expense	1,167.53	1,167.53
Utilities		
Gas & Oil Expense	137.24	137.24
Electricity	4,009.77	4,009.77
Propane Expense	2,475.34	2,475.34
Total Utilities	6,622.35	6,622.35
Total Expense	81,101.59	81,101.59
Net Ordinary Income	191,234.04	191,234.04
Other Income/Expense		
Other Income		
Sales Tax Discounts Earned	19.86	19.86
Security issued Fines	25.00	25.00
Late Fees Collected	1,387.00	1,387.00
Total Other Income	1,431.86	1,431.86
Other Expense		
Gift Card Advertising	199.62	199.62
Cash Variation account	-946.89	-946.89
Refund Expense	278.99	278.99
Capitol Improvements	9,195.25	9,195.25
Total Other Expense	8,726.97	8,726.97
Net Other Income	-7,295.11	-7,295.11
Net Income	183,938.93	183,938.93

River Bend Resort
Profit & Loss YTD Comparison - Benderz
January 2020

	<u>Jan 20</u>	<u>Jan 20</u>
Ordinary Income/Expense		
Income		
Bar & Restaurant Income		
Restaurant	219.18	219.18
Bar	527.50	527.50
Total Bar & Restaurant Income	<u>746.68</u>	<u>746.68</u>
Total Income	746.68	746.68
Cost of Goods Sold		
Purchases - Resale Items	25.75	25.75
Total COGS	<u>25.75</u>	<u>25.75</u>
Gross Profit	720.93	720.93
Expense		
Dues and Subscriptions	496.62	496.62
Equipment Repair&Maintenance	347.10	347.10
Facility Improvements	139.62	139.62
Payroll Expenses		
Fed-Unemp/Disab	398.37	398.37
Wages	3,572.80	3,572.80
Total Payroll Expenses	<u>3,971.17</u>	<u>3,971.17</u>
Security Expense	267.17	267.17
Total Expense	<u>5,221.68</u>	<u>5,221.68</u>
Net Ordinary Income	-4,500.75	-4,500.75
Other Income/Expense		
Other Expense		
Gift Card Advertising	105.87	105.87
Total Other Expense	<u>105.87</u>	<u>105.87</u>
Net Other Income	-105.87	-105.87
Net Income	<u><u>-4,606.62</u></u>	<u><u>-4,606.62</u></u>

River Bend Resort
Statement of Cash Flows
 January 2020

	Jan 20
OPERATING ACTIVITIES	
Net Income	190,938.41
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-9,033.89
Accounts Payable	-8,667.00
American Express	1,689.85
Visa Card	2,138.12
Unearned Revenue	-11,732.63
Payroll Liabilities	-6,169.54
Sales Tax Payable	7,097.64
	166,260.96
INVESTING ACTIVITIES	
Equipment & Furniture (Asset)	-3,500.00
Accumulated Depreciation	18,770.57
	15,270.57
FINANCING ACTIVITIES	
BLM Mortgage	-4,885.63
	-4,885.63
Net cash increase for period	176,645.90
Cash at beginning of period	681,897.23
Cash at end of period	858,543.13