

**Financial Statements**

**Of**

**Rubidell Resort Condominium Association**

See Accountants Compilation Report

**BUSINESS & TAX SYSTEMS, LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

37 Milwaukee Ave E  
Fort Atkinson, WI 53538  
(920) 563-8089

110 S 2<sup>nd</sup> St, Ste B  
Watertown, WI 53194  
(920)261-9260

**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 February 29, 2020 and the related income statements for February 29, 2020 and February 28, 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*

**River Bend Resort**  
**Balance Sheet Prev Year Comparison**  
**As of February 29, 2020**

	Feb 29, 20	Feb 28, 19	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
IMS BANK	25,489.89	35,071.34	-9,581.45	-27.3%
Safe	11,200.00	8,446.50	2,753.50	32.6%
Cash on Hand	900.00	1,050.00	-150.00	-14.3%
Tyme Machine Funds	1,800.00	1,580.00	220.00	13.9%
Change Machines	2,800.00	2,500.00	300.00	12.0%
BLM	345.51	680.51	-335.00	-49.2%
Tyme Account	8,723.82	3,749.92	4,973.90	132.6%
Payroll	6,755.15	41.76	6,713.39	16,076.1%
General Checking	507,529.47	455,583.57	51,945.90	11.4%
Reserve/Contingency Fund (Bank)	221,860.75	201,600.69	20,260.06	10.1%
Fundraising	31,947.83	28,667.79	3,280.04	11.4%
Credit Card Rec. Clearing Acct.	9,229.19	3,511.81	5,717.38	162.8%
<b>Total Checking/Savings</b>	<b>828,581.61</b>	<b>742,483.89</b>	<b>86,097.72</b>	<b>11.6%</b>
<b>Accounts Receivable</b>				
Accounts Receivable	0.00	403.00	-403.00	-100.0%
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>403.00</b>	<b>-403.00</b>	<b>-100.0%</b>
<b>Other Current Assets</b>				
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	2,775.00	3,081.57	-306.57	-10.0%
Federal Coporate Tax Estimates	45,392.00	45,392.00	0.00	0.0%
<b>Total Other Current Assets</b>	<b>117,661.48</b>	<b>123,732.81</b>	<b>-6,071.33</b>	<b>-4.9%</b>
<b>Total Current Assets</b>	<b>946,243.09</b>	<b>866,619.70</b>	<b>79,623.39</b>	<b>9.2%</b>
<b>Fixed Assets</b>				
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	758,229.00	476,623.00	281,606.00	59.1%
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)	1,347,340.41	1,248,982.91	98,357.50	7.9%
Accumulated Depreciation	-2,739,803.67	-2,515,556.83	-224,246.84	-8.9%
<b>Total Fixed Assets</b>	<b>2,220,998.98</b>	<b>2,037,516.32</b>	<b>183,482.66</b>	<b>9.0%</b>
<b>TOTAL ASSETS</b>	<b><u>3,167,242.07</u></b>	<b><u>2,904,136.02</u></b>	<b><u>263,106.05</u></b>	<b><u>9.1%</u></b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	627.68	96,383.54	-95,755.86	-99.4%
<b>Total Accounts Payable</b>	<b>627.68</b>	<b>96,383.54</b>	<b>-95,755.86</b>	<b>-99.4%</b>
<b>Credit Cards</b>				
American Express	2,169.03	0.00	2,169.03	100.0%
Visa Card	6,777.53	0.00	6,777.53	100.0%
<b>Total Credit Cards</b>	<b>8,946.56</b>	<b>0.00</b>	<b>8,946.56</b>	<b>100.0%</b>
<b>Other Current Liabilities</b>				
Unearned Revenue	411,143.10	373,835.93	37,307.17	10.0%
Payroll Liabilities	0.00	2,630.83	-2,630.83	-100.0%

9:12 AM

04/03/20

Cash Basis

**River Bend Resort**  
**Balance Sheet Prev Year Comparison**  
**As of February 29, 2020**

	<u>Feb 29, 20</u>	<u>Feb 28, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Sales Tax Payable</b>	5,411.18	1,883.57	3,527.61	187.3%
<b>Total Other Current Liabilities</b>	416,554.28	378,350.33	38,203.95	10.1%
<b>Total Current Liabilities</b>	426,128.52	474,733.87	-48,605.35	-10.2%
<b>Long Term Liabilities</b>				
<b>BLM Mortgage</b>	47,549.47	105,097.96	-57,548.49	-54.8%
<b>Total Long Term Liabilities</b>	47,549.47	105,097.96	-57,548.49	-54.8%
<b>Total Liabilities</b>	473,677.99	579,831.83	-106,153.84	-18.3%
<b>Equity</b>				
<b>Retained Earnings</b>	2,414,505.07	2,084,674.13	329,830.94	15.8%
<b>Net Income</b>	279,059.01	239,630.06	39,428.95	16.5%
<b>Total Equity</b>	2,693,564.08	2,324,304.19	369,259.89	15.9%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,167,242.07</u></b>	<b><u>2,904,136.02</u></b>	<b><u>263,106.05</u></b>	<b><u>9.1%</u></b>

9:15 AM

04/03/20

Cash Basis

**River Bend Resort**  
**Profit & Loss Prev Year Comparison**  
**February 2020**

	Feb 20	Feb 19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Seasonal Income	46,675.86	0.00	46,675.86	100.0%
Prepaid Maint. Fee-Incent. Inc.	38,406.00	34,903.50	3,502.50	10.0%
Seasonal Meter Income	1,479.04	2,570.34	-1,091.30	-42.5%
<b>Bar &amp; Restaurant Income</b>				
Restaurant	384.34	224.72	159.62	71.0%
Bar	1,869.75	245.50	1,624.25	661.6%
<b>Total Bar &amp; Restaurant Income</b>	2,254.09	470.22	1,783.87	379.4%
<b>Camping</b>				
Lodge	1,760.35	1,650.00	110.35	6.7%
Pavillion Rental	100.00	0.00	100.00	100.0%
Member camping(extra site fee)	1,820.00	3,982.48	-2,162.48	-54.3%
Trailer Rentals	10,474.42	7,752.89	2,721.53	35.1%
Public Camping	38,453.99	24,634.80	13,819.19	56.1%
<b>Total Camping</b>	52,608.76	38,020.17	14,588.59	38.4%
<b>Maintenance Income</b>				
Holding Tanks	400.00	0.00	400.00	100.0%
Maintenance Income - Other	43.60	0.00	43.60	100.0%
<b>Total Maintenance Income</b>	443.60	0.00	443.60	100.0%
ATM Surcharges	120.00	0.00	120.00	100.0%
Gift Card Income	40.00	0.00	40.00	100.0%
House Rent	1,250.00	850.00	400.00	47.1%
Seasonal O Maintenance Fees	37,820.48	41,908.48	-4,088.00	-9.8%
Seasonal R Maintenance Fees	2,016.00	2,310.00	-294.00	-12.7%
Storage Fees	80.00	80.00	0.00	0.0%
<b>Total Income</b>	183,193.83	121,112.71	62,081.12	51.3%
<b>Cost of Goods Sold</b>				
Merchant Account Fees	5,639.08	5,304.55	334.53	6.3%
Purchases - Resale Items	1,579.76	179.82	1,399.94	778.5%
<b>Total COGS</b>	7,218.84	5,484.37	1,734.47	31.6%
<b>Gross Profit</b>	175,974.99	115,628.34	60,346.65	52.2%
<b>Expense</b>				
Activities & Ent. Expense	850.00	0.00	850.00	100.0%
<b>Advertising and Promotion</b>				
RV Show Expense	289.98	0.00	289.98	100.0%
Advertising and Promotion - Other	3,359.04	576.27	2,782.77	482.9%
<b>Total Advertising and Promotion</b>	3,649.02	576.27	3,072.75	533.2%
Bad Debt/Prior Yr Cleanup	488.00	0.00	488.00	100.0%
Bank Service Charges	595.00	50.00	545.00	1,090.0%
Business Licenses and Permits	102.00	0.00	102.00	100.0%
Charitable Contributions	100.00	0.00	100.00	100.0%
Computer and Internet Expenses	129.09	1,143.16	-1,014.07	-88.7%
Credit Card Charges	2,406.01	1,089.05	1,316.96	120.9%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	24.00	802.25	-778.25	-97.0%
<b>Employee Training and Seminars</b>				
Employee Relations	9.48	0.00	9.48	100.0%
Employee Training and Seminars - Other	3,457.62	0.00	3,457.62	100.0%
<b>Total Employee Training and Seminars</b>	3,467.10	0.00	3,467.10	100.0%
<b>Equipment (Expensable)</b>	3,877.34	219.60	3,657.74	1,665.6%
Equipment Rental	1,608.74	1,565.12	43.62	2.8%
Equipment Repair&Maintenance	3,492.44	503.79	2,988.65	593.2%
Facility Improvements	709.63	585.61	124.02	21.2%
General Supplies	798.41	529.31	269.10	50.8%
<b>Insurance Expense</b>				
Health Insurance	6,002.87	9,555.28	-3,552.41	-37.2%
Insurance Expense - Other	0.00	837.06	-837.06	-100.0%
<b>Total Insurance Expense</b>	6,002.87	10,392.34	-4,389.47	-42.2%
<b>Interest Expense</b>	233.90	489.36	-255.46	-52.2%

9:15 AM

04/03/20

Cash Basis

**River Bend Resort**  
**Profit & Loss Prev Year Comparison**  
**February 2020**

	Feb 20	Feb 19	\$ Change	% Change
<b>Landscaping and Groundskeeping</b>				
Road Maintenance	0.00	325.26	-325.26	-100.0%
<b>Total Landscaping and Groundskeeping</b>	0.00	325.26	-325.26	-100.0%
<b>Miscellaneous Expense</b>	58.90	0.00	58.90	100.0%
<b>Payroll Expenses</b>				
Payroll Processing	326.00	0.00	326.00	100.0%
Fed-Unemp/Disab	2,514.36	2,637.89	-123.53	-4.7%
Wages	24,236.84	21,088.91	3,147.93	14.9%
<b>Total Payroll Expenses</b>	27,077.20	23,726.80	3,350.40	14.1%
<b>Pest Control</b>	200.00	200.00	0.00	0.0%
<b>Professional Fees</b>	2,522.12	6,518.60	-3,996.48	-61.3%
<b>Repairs and Maintenance</b>	519.68	0.00	519.68	100.0%
<b>Sales Tax Expense</b>	62.00	51.86	10.14	19.6%
<b>Security Expense</b>	269.76	253.06	16.70	6.6%
<b>Small Tools &amp; Equipment</b>	88.55	0.00	88.55	100.0%
<b>Telephone Expense</b>	1,160.44	402.57	757.87	188.3%
<b>Utilities</b>				
Gas & Oil Expense	2,380.22	45.15	2,335.07	5,171.8%
Electricity	4,017.81	4,101.45	-83.64	-2.0%
Propane Expense	1,931.69	1,870.05	61.64	3.3%
Pumping Expense	0.00	350.00	-350.00	-100.0%
Trash Removal	0.00	280.00	-280.00	-100.0%
<b>Total Utilities</b>	8,329.72	6,646.65	1,683.07	25.3%
<b>Total Expense</b>	87,592.49	74,841.23	12,751.26	17.0%
<b>Net Ordinary Income</b>	88,382.50	40,787.11	47,595.39	116.7%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Sales Tax Discounts Earned	55.32	51.58	3.74	7.3%
Late Fees Collected	821.00	1,709.43	-888.43	-52.0%
<b>Total Other Income</b>	876.32	1,761.01	-884.69	-50.2%
<b>Other Expense</b>				
Gift Card Advertising	173.00	339.10	-166.10	-49.0%
Cash Variation account	-6,433.12	-339.10	-6,094.02	-1,797.1%
Refund Expense	353.86	701.63	-347.77	-49.6%
Transfer Fees	45.00	0.00	45.00	100.0%
<b>Total Other Expense</b>	-5,861.26	701.63	-6,562.89	-935.4%
<b>Net Other Income</b>	6,737.58	1,059.38	5,678.20	536.0%
<b>Net Income</b>	<b>95,120.08</b>	<b>41,846.49</b>	<b>53,273.59</b>	<b>127.3%</b>

**River Bend Resort**  
**Profit & Loss YTD Comparison**  
February 2020

	Feb 20	Jan - Feb 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Seasonal Income	46,675.86	46,675.86
Prepaid Maint. Fee-Incent. Inc.	38,406.00	76,418.00
Seasonal Meter Income	1,479.04	2,914.15
<b>Passes</b>		
Lost IDs	0.00	20.00
<b>Total Passes</b>	0.00	20.00
<b>Bar &amp; Restaurant Income</b>		
Restaurant	384.34	603.52
Bar	1,869.75	2,397.25
<b>Total Bar &amp; Restaurant Income</b>	2,254.09	3,000.77
<b>Camping</b>		
Lodge	1,760.35	10,134.92
Pavillion Rental	100.00	300.00
Member camping(extra site fee)	1,820.00	12,448.76
Trailer Rentals	10,474.42	38,573.44
Public Camping	38,453.99	189,474.32
<b>Total Camping</b>	52,608.76	250,931.44
<b>Maintenance Income</b>		
Holding Tanks	400.00	975.00
Maintenance Income - Other	43.60	145.60
<b>Total Maintenance Income</b>	443.60	1,120.60
<b>Activities &amp; Entert. Income</b>	0.00	135.00
ATM Surcharges	120.00	120.00
Gift Card Income	40.00	190.00
House Rent	1,250.00	1,250.00
Pumping Fees	0.00	35.00
Seasonal O Maintenance Fees	37,820.48	74,458.04
Seasonal R Maintenance Fees	2,016.00	6,490.00
Storage Fees	80.00	280.00
<b>Total Income</b>	183,193.83	464,038.86
<b>Cost of Goods Sold</b>		
Merchant Account Fees	5,639.08	12,374.21
Purchases - Resale Items	1,579.76	2,846.03
<b>Total COGS</b>	7,218.84	15,220.24
<b>Gross Profit</b>	175,974.99	448,818.62
<b>Expense</b>		
<b>Activities &amp; Ent. Expense</b>	850.00	850.00
<b>Advertising and Promotion</b>		
RV Show Expense	289.98	960.06
Advertising and Promotion - Other	3,359.04	5,374.03
<b>Total Advertising and Promotion</b>	3,649.02	6,334.09
Bad Debt/Prior Yr Cleanup	488.00	1,173.00
Bank Service Charges	595.00	595.00
Business Licenses and Permits	102.00	102.00
Charitable Contributions	100.00	100.00
Computer and Internet Expenses	129.09	5,691.99
Credit Card Charges	2,406.01	3,382.40
Depreciation Expense	18,770.57	37,541.14
Dues and Subscriptions	24.00	1,322.62

**River Bend Resort**  
**Profit & Loss YTD Comparison**  
 February 2020

	Feb 20	Jan - Feb 20
<b>Employee Training and Seminars</b>		
Employee Relations	9.48	9.48
Employee Training and Seminars - Other	3,457.62	5,112.99
<b>Total Employee Training and Seminars</b>	3,467.10	5,122.47
<b>Equipment (Expensable)</b>	3,877.34	5,263.70
Equipment Rental	1,608.74	3,128.88
Equipment Repair&Maintenance	3,492.44	4,184.57
Facility Improvements	709.63	1,878.70
General Supplies	798.41	2,005.57
<b>Insurance Expense</b>		
Health Insurance	6,002.87	12,005.74
<b>Total Insurance Expense</b>	6,002.87	12,005.74
Interest Expense	233.90	488.17
Miscellaneous Expense	58.90	151.18
Office Supplies	0.00	787.25
<b>Payroll Expenses</b>		
Payroll Processing	326.00	502.00
Fed-Unemp/Disab	2,514.36	5,027.96
Wages	24,236.84	46,780.49
<b>Total Payroll Expenses</b>	27,077.20	52,310.45
Pest Control	200.00	600.00
Professional Fees	2,522.12	5,355.67
Repairs and Maintenance	519.68	519.68
Sales Tax Expense	62.00	128.63
Security Expense	269.76	655.28
Small Tools & Equipment	88.55	420.86
Telephone Expense	1,160.44	2,327.97
<b>Utilities</b>		
Gas & Oil Expense	2,380.22	2,517.46
Electricity	4,017.81	8,027.58
Propane Expense	1,931.69	4,407.03
<b>Total Utilities</b>	8,329.72	14,952.07
<b>Total Expense</b>	87,592.49	169,379.08
<b>Net Ordinary Income</b>	88,382.50	279,439.54
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Discounts Earned	55.32	75.18
Security issued Fines	0.00	25.00
Late Fees Collected	821.00	2,385.00
<b>Total Other Income</b>	876.32	2,485.18
<b>Other Expense</b>		
Gift Card Advertising	173.00	372.62
Cash Variation account	-6,433.12	-7,380.01
Refund Expense	353.86	632.85
Capitol Improvements	0.00	9,195.25
<b>Transfer Fees</b>	45.00	45.00
<b>Total Other Expense</b>	-5,861.26	2,865.71
<b>Net Other Income</b>	6,737.58	-380.53
<b>Net Income</b>	<b>95,120.08</b>	<b>279,059.01</b>



9:18 AM

04/03/20

Cash Basis

**River Bend Resort**  
**Profit & Loss YTD Comparison - Benderz**  
**February 2020**

	Feb 20	Jan - Feb 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Bar &amp; Restaurant Income</b>		
Restaurant	384.34	603.52
Bar	1,869.75	2,397.25
<b>Total Bar &amp; Restaurant Income</b>	2,254.09	3,000.77
<b>Total Income</b>	2,254.09	3,000.77
<b>Cost of Goods Sold</b>		
Purchases - Resale Items	878.26	904.01
<b>Total COGS</b>	878.26	904.01
<b>Gross Profit</b>	1,375.83	2,096.76
<b>Expense</b>		
Dues and Subscriptions	0.00	496.62
Equipment (Expensable)	2,428.01	2,428.01
Equipment Rental	88.60	88.60
Equipment Repair&Maintenance	2,248.00	2,595.10
Facility Improvements	0.00	139.62
Miscellaneous Expense	58.90	58.90
<b>Payroll Expenses</b>		
Fed-Unemp/Disab	403.06	801.43
Wages	3,625.60	7,198.40
<b>Total Payroll Expenses</b>	4,028.66	7,999.83
Security Expense	269.76	536.93
<b>Total Expense</b>	9,121.93	14,343.61
<b>Net Ordinary Income</b>	-7,746.10	-12,246.85
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
Gift Card Advertising	153.00	258.87
<b>Total Other Expense</b>	153.00	258.87
<b>Net Other Income</b>	-153.00	-258.87
<b>Net Income</b>	<b>-7,899.10</b>	<b>-12,505.72</b>

**River Bend Resort**  
**Statement of Cash Flows**  
 January through February 2020

---

	Jan - Feb 20
<b>OPERATING ACTIVITIES</b>	
Net Income	429,446.42
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-157,184.49
Accounts Payable	-10,952.79
American Express	1,373.36
Visa Card	5,087.92
Unearned Revenue	-38,821.76
Payroll Liabilities	-6,169.54
Sales Tax Payable	8,560.75
	231,339.87
<b>INVESTING ACTIVITIES</b>	
Land Improvements	-100,130.00
Equipment & Furniture (Asset)	-9,500.00
Accumulated Depreciation	37,541.14
	-72,088.86
<b>FINANCING ACTIVITIES</b>	
BLM Mortgage	-9,791.63
	-9,791.63
Net cash increase for period	149,459.38
Cash at beginning of period	681,897.23
Cash at end of period	831,356.61