

Financial Statements

Of

Rubidell Resort Condominium Association

See Accountants Compilation Report

BUSINESS & TAX SYSTEMS, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Watertown, WI 53194
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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 April 30, 2020 and the related income statements for April 30, 2020 and April 30, 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 April 30, 2020

	Apr 30, 20	Apr 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	25,465.89	37,447.54	-11,981.65	-32.0%
Safe	13,600.00	21,555.00	-7,955.00	-36.9%
Cash on Hand	900.00	1,500.00	-600.00	-40.0%
Tyme Machine Funds	880.00	0.00	880.00	100.0%
Change Machines	2,800.00	2,500.00	300.00	12.0%
BLM	281.76	616.76	-335.00	-54.3%
Tyme Account	3,643.82	5,809.92	-2,166.10	-37.3%
Payroll	6,755.15	33.74	6,721.41	19,921.2%
General Checking	608,684.41	515,101.53	93,582.88	18.2%
Reserve/Contingency Fund (Bank)	222,020.36	206,532.12	15,488.24	7.5%
Fundraising	27,209.83	28,217.79	-1,007.96	-3.6%
Credit Card Rec. Clearing Acct.	45.99	1,230.94	-1,184.95	-96.3%
Total Checking/Savings	912,287.21	820,545.34	91,741.87	11.2%
Accounts Receivable				
Accounts Receivable	0.00	582.00	-582.00	-100.0%
Total Accounts Receivable	0.00	582.00	-582.00	-100.0%
Other Current Assets				
Inventory - Store	54,316.88	63,795.60	-9,478.72	-14.9%
Inventory-Condo Lots	16,000.00	16,000.00	0.00	0.0%
Employee Advances	5.40	0.00	5.40	100.0%
Undeposited Funds	3,489.50	2,881.00	608.50	21.1%
Federal Coporate Tax Estimates	45,392.00	45,392.00	0.00	0.0%
Total Other Current Assets	119,203.78	128,068.60	-8,864.82	-6.9%
Total Current Assets	1,031,490.99	949,195.94	82,295.05	8.7%
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	758,229.00	476,623.00	281,606.00	59.1%
Waterslides	312,709.32	630,950.02	-318,240.70	-50.4%
Vehicles	352,199.18	352,199.18	0.00	0.0%
Buildings and Improvements	1,404,639.95	1,353,379.68	51,260.27	3.8%
Equipment & Furniture (Asset)	1,352,288.89	1,289,093.99	63,194.90	4.9%
Accumulated Depreciation	-2,902,548.82	-2,553,097.97	-349,450.85	-13.7%
Total Fixed Assets	1,768,455.88	2,040,086.26	-271,630.38	-13.3%
TOTAL ASSETS	2,799,946.87	2,989,282.20	-189,335.33	-6.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	1,450.08	2,731.42	-1,281.34	-46.9%
Total Accounts Payable	1,450.08	2,731.42	-1,281.34	-46.9%
Credit Cards				
American Express	0.00	-5,463.40	5,463.40	100.0%
Visa Card	1,493.51	1,359.84	133.67	9.8%
Total Credit Cards	1,493.51	-4,103.56	5,597.07	136.4%
Other Current Liabilities				
Unearned Revenue	344,800.15	316,816.11	27,984.04	8.8%
Payroll Liabilities	0.00	1,653.99	-1,653.99	-100.0%

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Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of April 30, 2020

	<u>Apr 30, 20</u>	<u>Apr 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
Sales Tax Payable	-26.81	1,576.48	-1,603.29	-101.7%
Total Other Current Liabilities	344,773.34	320,046.58	24,726.76	7.7%
Total Current Liabilities	347,716.93	318,674.44	29,042.49	9.1%
Long Term Liabilities				
BLM Mortgage	37,467.30	95,689.02	-58,221.72	-60.8%
Total Long Term Liabilities	37,467.30	95,689.02	-58,221.72	-60.8%
Total Liabilities	385,184.23	414,363.46	-29,179.23	-7.0%
Equity				
Retained Earnings	1,971,054.43	2,084,674.13	-113,619.70	-5.5%
Net Income	443,708.21	490,244.61	-46,536.40	-9.5%
Total Equity	2,414,762.64	2,574,918.74	-160,156.10	-6.2%
TOTAL LIABILITIES & EQUITY	<u>2,799,946.87</u>	<u>2,989,282.20</u>	<u>-189,335.33</u>	<u>-6.3%</u>

River Bend Resort
Profit & Loss Prev Year Comparison
April 2020

	Apr 20	Apr 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
Seasonal Income	44,553.36	45,040.76	-487.40	-1.1%
Prepaid Maint. Fee-Incent. Inc.	38,406.00	34,903.50	3,502.50	10.0%
Seasonal Meter Income	1,400.01	1,323.29	76.72	5.8%
Passes				
Lost IDs	10.00	90.00	-80.00	-88.9%
Total Passes	10.00	90.00	-80.00	-88.9%
Bar & Restaurant Income				
Restaurant	3,070.50	1,909.61	1,160.89	60.8%
Bar	718.88	3,386.00	-2,667.12	-78.8%
Total Bar & Restaurant Income	3,789.38	5,295.61	-1,506.23	-28.4%
Camping				
Lodge	0.00	900.00	-900.00	-100.0%
Pavillion Rental	0.00	200.00	-200.00	-100.0%
Member camping(extra site fee)	790.00	2,028.44	-1,238.44	-61.1%
Trailer Rentals	245.00	9,697.54	-9,452.54	-97.5%
Public Camping	4,356.47	22,578.31	-18,221.84	-80.7%
Total Camping	5,391.47	35,404.29	-30,012.82	-84.8%
Maintenance Income				
Holding Tanks	1,150.00	1,350.00	-200.00	-14.8%
Maintenance Income - Other	269.80	76.40	193.40	253.1%
Total Maintenance Income	1,419.80	1,426.40	-6.60	-0.5%
Activities & Entert. Income	0.00	15.00	-15.00	-100.0%
Golf Cart Registration	10.00	155.00	-145.00	-93.6%
Gift Card Income	0.00	100.00	-100.00	-100.0%
House Rent	1,150.00	850.00	300.00	35.3%
Pumping Fees	655.00	435.00	220.00	50.6%
Seasonal O Maintenance Fees	43,576.00	55,978.18	-12,402.18	-22.2%
Seasonal R Maintenance Fees	2,240.00	2,912.00	-672.00	-23.1%
Storage Fees	175.00	80.00	95.00	118.8%
Total Income	142,776.02	184,009.03	-41,233.01	-22.4%
Cost of Goods Sold				
Merchant Account Fees	3,794.51	978.36	2,816.15	287.8%
Purchases - Resale Items	4,535.51	16,345.39	-11,809.88	-72.3%
POS Inventory Adjustments	0.00	-3,748.00	3,748.00	100.0%
Total COGS	8,330.02	13,575.75	-5,245.73	-38.6%
Gross Profit	134,446.00	170,433.28	-35,987.28	-21.1%
Expense				
Cash Over/Short	0.00	14.17	-14.17	-100.0%
Activities & Ent. Expense	-25.50	0.00	-25.50	-100.0%
Advertising and Promotion	27,047.31	8,637.42	18,409.89	213.1%
Bad Debt/Prior Yr Cleanup	0.00	391.00	-391.00	-100.0%
Bank Service Charges	0.00	60.00	-60.00	-100.0%
Business Licenses and Permits	0.00	186.74	-186.74	-100.0%
Computer and Internet Expenses	2,788.84	448.10	2,340.74	522.4%
Credit Card Charges	1,901.99	1,520.55	381.44	25.1%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	508.62	1,170.76	-662.14	-56.6%
Employee Training and Seminars				
Employee Relations	-71.93	0.00	-71.93	-100.0%
Employee Training and Seminars - Other	321.42	310.99	10.43	3.4%
Total Employee Training and Seminars	249.49	310.99	-61.50	-19.8%
Equipment (Expensable)	8,340.28	6,098.28	2,242.00	36.8%
Equipment Rental	1,881.10	1,520.14	360.96	23.8%
Equipment Repair&Maintenance	2,928.96	852.64	2,076.32	243.5%
Facility Improvements	1,699.30	10,016.68	-8,317.38	-83.0%
Freight and Shipping Costs	0.00	48.76	-48.76	-100.0%
General Supplies	2,943.83	4,149.47	-1,205.64	-29.1%
Housekeeping	297.36	0.00	297.36	100.0%
Insurance Expense				
Health Insurance	6,002.87	4,777.64	1,225.23	25.7%

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Cash Basis

River Bend Resort
Profit & Loss Prev Year Comparison
April 2020

	Apr 20	Apr 19	\$ Change	% Change
Worker's Compensation	12,678.00	0.00	12,678.00	100.0%
Total Insurance Expense	18,680.87	4,777.64	13,903.23	291.0%
Interest Expense	0.00	447.59	-447.59	-100.0%
Landscaping and Groundskeeping				
Waterline	678.42	0.00	678.42	100.0%
Road Maintenance	50.00	0.00	50.00	100.0%
Landscaping and Groundskeeping - Other	0.00	295.36	-295.36	-100.0%
Total Landscaping and Groundskeeping	728.42	295.36	433.06	146.6%
Miscellaneous Expense	304.06	5,110.16	-4,806.10	-94.1%
Office Supplies	436.84	0.00	436.84	100.0%
Payroll Expenses				
Payroll Processing	174.00	0.00	174.00	100.0%
Fed-Unemp/Disab	2,083.49	2,524.45	-440.96	-17.5%
Wages	21,422.46	23,113.38	-1,690.92	-7.3%
Total Payroll Expenses	23,679.95	25,637.83	-1,957.88	-7.6%
Pest Control	200.00	200.00	0.00	0.0%
Professional Fees	2,350.50	5,539.22	-3,188.72	-57.6%
Repairs and Maintenance	26.06	18,754.74	-18,728.68	-99.9%
Sales Tax Expense	432.78	178.34	254.44	142.7%
Security Expense	388.79	426.70	-37.91	-8.9%
Small Tools & Equipment	49.95	0.00	49.95	100.0%
Telephone Expense	1,475.73	401.25	1,074.48	267.8%
Utilities				
Gas & Oil Expense	32.60	126.30	-93.70	-74.2%
Electricity	3,791.45	3,954.50	-163.05	-4.1%
Propane Expense	594.18	-1,036.49	1,630.67	157.3%
Pumping Expense	0.00	825.00	-825.00	-100.0%
Trash Removal	439.95	546.10	-106.15	-19.4%
Total Utilities	4,858.18	4,415.41	442.77	10.0%
Total Expense	122,944.28	120,380.51	2,563.77	2.1%
Net Ordinary Income	11,501.72	50,052.77	-38,551.05	-77.0%
Other Income/Expense				
Other Income				
Sales Tax Discounts Earned	27.18	74.42	-47.24	-63.5%
Security issued Fines	0.00	100.00	-100.00	-100.0%
Late Fees Collected	1,317.00	3,324.38	-2,007.38	-60.4%
Total Other Income	1,344.18	3,498.80	-2,154.62	-61.6%
Other Expense				
Gift Card Advertising	197.55	324.02	-126.47	-39.0%
Cash Variation account	14.98	-751.77	766.75	102.0%
Transfer Fees	0.00	45.00	-45.00	-100.0%
Total Other Expense	212.53	-382.75	595.28	155.5%
Net Other Income	1,131.65	3,881.55	-2,749.90	-70.9%
Net Income	12,633.37	53,934.32	-41,300.95	-76.6%

River Bend Resort
Profit & Loss YTD Comparison
April 2020

	Apr 20	Jan - Apr 20
Ordinary Income/Expense		
Income		
Seasonal Income	44,553.36	241,347.52
Prepaid Maint. Fee-Incent. Inc.	38,406.00	153,691.00
Seasonal Meter Income	1,400.01	5,616.60
Passes		
Lost IDs	10.00	30.00
Total Passes	10.00	30.00
Bar & Restaurant Income		
Restaurant	3,070.50	3,674.02
Bar	718.88	3,116.13
Total Bar & Restaurant Income	3,789.38	6,790.15
Camping		
Lodge	0.00	10,947.42
Pavillion Rental	0.00	500.00
Member camping(extra site fee)	790.00	15,453.76
Trailer Rentals	245.00	42,623.44
Public Camping	4,356.47	203,462.60
Total Camping	5,391.47	272,987.22
Maintenance Income		
Holding Tanks	1,150.00	2,700.00
Maintenance Income - Other	269.80	465.40
Total Maintenance Income	1,419.80	3,165.40
Activities & Entert. Income	0.00	165.00
ATM Surcharges	0.00	120.00
Golf Cart Registration	10.00	10.00
Gift Card Income	0.00	190.00
House Rent	1,150.00	2,400.00
Pumping Fees	655.00	865.00
Seasonal O Maintenance Fees	43,576.00	162,382.04
Seasonal R Maintenance Fees	2,240.00	11,306.00
Storage Fees	175.00	580.00
Total Income	142,776.02	861,645.93
Cost of Goods Sold		
Merchant Account Fees	3,794.51	20,523.10
Purchases - Resale Items	4,535.51	8,706.35
Total COGS	8,330.02	29,229.45
Gross Profit	134,446.00	832,416.48
Expense		
Activities & Ent. Expense	-25.50	5,322.39
Advertising and Promotion		
RV Show Expense	0.00	960.06
Advertising and Promotion - Other	27,047.31	33,370.33
Total Advertising and Promotion	27,047.31	34,330.39
Bad Debt/Prior Yr Cleanup	0.00	5,266.00
Bank Service Charges	0.00	595.00
Business Licenses and Permits	0.00	102.00
Charitable Contributions	0.00	960.00
Computer and Internet Expenses	2,788.84	8,496.64
Credit Card Charges	1,901.99	9,485.58
Depreciation Expense	18,770.57	75,082.28
Dues and Subscriptions	508.62	2,860.48

River Bend Resort
Profit & Loss YTD Comparison
 April 2020

	Apr 20	Jan - Apr 20
Employee Training and Seminars		
Employee Relations	-71.93	81.41
Employee Training and Seminars - Other	321.42	5,632.56
Total Employee Training and Seminars	249.49	5,713.97
Equipment (Expensable)	8,340.28	18,892.77
Equipment Rental	1,881.10	6,530.12
Equipment Repair&Maintenance	2,928.96	7,469.53
Facility Improvements	1,699.30	4,524.04
General Supplies	2,943.83	5,421.63
Housekeeping	297.36	297.36
Insurance Expense		
Health Insurance	6,002.87	24,011.48
Worker's Compensation	12,678.00	12,678.00
Total Insurance Expense	18,680.87	36,689.48
Interest Expense	0.00	685.80
Landscaping and Groundskeeping		
Waterline	678.42	1,269.24
Road Maintenance	50.00	50.00
Total Landscaping and Groundskeeping	728.42	1,319.24
Miscellaneous Expense	304.06	455.24
Office Supplies	436.84	1,224.09
Payroll Expenses		
Payroll Processing	174.00	860.00
Fed-Unemp/Disab	2,083.49	9,689.51
Wages	21,422.46	93,049.46
Total Payroll Expenses	23,679.95	103,598.97
Pest Control	200.00	800.00
Professional Fees	2,350.50	10,359.10
Repairs and Maintenance	26.06	612.37
Sales Tax Expense	432.78	561.41
Security Expense	388.79	1,545.35
Small Tools & Equipment	49.95	2,759.51
Telephone Expense	1,475.73	4,656.65
Utilities		
Gas & Oil Expense	32.60	2,637.73
Electricity	3,791.45	15,610.87
Propane Expense	594.18	5,001.21
Pumping Expense	0.00	380.00
Trash Removal	439.95	1,532.82
Total Utilities	4,858.18	25,162.63
Total Expense	122,944.28	381,780.02
Net Ordinary Income	11,501.72	450,636.46
Other Income/Expense		
Other Income		
Sales Tax Discounts Earned	27.18	163.68
Security issued Fines	0.00	25.00
Late Fees Collected	1,317.00	5,652.00
Interest Income	0.00	159.61
Total Other Income	1,344.18	6,000.29

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Cash Basis

River Bend Resort
Profit & Loss YTD Comparison
April 2020

	<u>Apr 20</u>	<u>Jan - Apr 20</u>
Other Expense		
Fundraising Expenses		
Wood & Related Exp	0.00	880.00
Fundraising Expenses - Other	0.00	72.60
Total Fundraising Expenses	0.00	952.60
Gift Card Advertising	197.55	963.03
Cash Variation account	14.98	1,139.81
Refund Expense	0.00	632.85
Capitol Improvements	0.00	9,195.25
Transfer Fees	0.00	45.00
Total Other Expense	212.53	12,928.54
Net Other Income	1,131.65	-6,928.25
Net Income	<u><u>12,633.37</u></u>	<u><u>443,708.21</u></u>

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

	Apr 20	Jan - Apr 20
Ordinary Income/Expense		
Income		
Bar & Restaurant Income		
Restaurant	3,070.50	3,674.02
Bar	718.88	3,116.13
Total Bar & Restaurant Income	3,789.38	6,790.15
Total Income	3,789.38	6,790.15
Cost of Goods Sold		
Purchases - Resale Items	4,535.51	5,439.52
Total COGS	4,535.51	5,439.52
Gross Profit	-746.13	1,350.63
Expense		
Dues and Subscriptions	496.62	1,986.48
Employee Training and Seminars	0.00	80.00
Equipment (Expensable)	55.50	2,633.31
Equipment Rental	54.84	143.44
Equipment Repair&Maintenance	510.83	3,105.93
Facility Improvements	1,028.84	1,168.46
Miscellaneous Expense	4.06	62.96
Payroll Expenses		
Fed-Unemp/Disab	369.46	1,553.40
Wages	3,625.60	14,449.60
Total Payroll Expenses	3,995.06	16,003.00
Repairs and Maintenance	0.00	23.04
Security Expense	273.03	1,137.60
Total Expense	6,418.78	26,344.22
Net Ordinary Income	-7,164.91	-24,993.59
Other Income/Expense		
Other Expense		
Gift Card Advertising	173.80	432.67
Total Other Expense	173.80	432.67
Net Other Income	-173.80	-432.67
Net Income	-7,338.71	-25,426.26

River Bend Resort
Statement of Cash Flows
 January through April 2020

	Jan - Apr 20
OPERATING ACTIVITIES	
Net Income	477,245.75
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-35,865.84
Inventory - Store	-822.40
Employee Advances	-5.40
Accounts Payable	-7,803.24
American Express	-795.67
Visa Card	-196.10
Unearned Revenue	-105,202.71
Payroll Liabilities	-6,169.54
Sales Tax Payable	-3,641.10
	316,743.75
Net cash provided by Operating Activities	316,743.75
INVESTING ACTIVITIES	
Land Improvements	-100,130.00
Buildings and Improvements	-23,494.27
Equipment & Furniture (Asset)	-14,448.48
Accumulated Depreciation	75,082.28
	-62,990.47
Net cash provided by Investing Activities	-62,990.47
FINANCING ACTIVITIES	
BLM Mortgage	-19,873.80
	-19,873.80
Net cash provided by Financing Activities	-19,873.80
Net cash increase for period	233,879.48
Cash at beginning of period	681,897.23
Cash at end of period	915,776.71