

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, 2021 and the related income statements for January 31, 2021 and January 31, 2020 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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02/18/21

Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of January 31, 2021

	Jan 31, 21	Jan 31, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	-35.67	25,501.89	-25,537.56	-100.1%
Safe	2,000.00	6,608.50	-4,608.50	-69.7%
Cash on Hand	750.00	900.00	-150.00	-16.7%
Tyme Machine Funds	800.00	2,100.00	-1,300.00	-61.9%
Change Machines	3,000.00	2,800.00	200.00	7.1%
BLM	2,426.62	365.51	2,061.11	563.9%
Tyme Account	60,246.66	8,303.82	51,942.84	625.5%
Payroll	-5,218.94	6,755.15	-11,974.09	-177.3%
General Checking	307,354.71	541,006.19	-233,651.48	-43.2%
Reserve/Contingency Fund (Bank)	250,143.04	220,288.75	29,854.29	13.6%
Fundraising	41,387.41	31,947.83	9,439.58	29.6%
Credit Card Rec. Clearing Acct.	12,355.04	11,270.49	1,084.55	9.6%
Total Checking/Savings	675,208.87	857,848.13	-182,639.26	-21.3%
Other Current Assets				
Inventory - Store	27,979.38	53,494.48	-25,515.10	-47.7%
Inventory-Condo Lots	23,110.00	16,000.00	7,110.00	44.4%
Employee Advances	5.40	0.00	5.40	100.0%
Undeposited Funds	1,326.30	695.00	631.30	90.8%
Federal Coporate Tax Estimates	23,592.00	45,392.00	-21,800.00	-48.0%
Total Other Current Assets	76,013.08	115,581.48	-39,568.40	-34.2%
Total Current Assets	751,221.95	973,429.61	-222,207.66	-22.8%
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	778,620.00	658,099.00	120,521.00	18.3%
Waterslides	312,709.32	312,709.32	0.00	0.0%
Vehicles	355,015.67	352,199.18	2,816.49	0.8%
Buildings and Improvements	1,715,040.13	1,381,145.68	333,894.45	24.2%
Equipment & Furniture (Asset)	1,448,295.62	1,341,340.41	106,955.21	8.0%
Accumulated Depreciation	-3,071,483.95	-2,846,237.11	-225,246.84	-7.9%
Total Fixed Assets	2,029,135.15	1,690,194.84	338,940.31	20.1%
TOTAL ASSETS	2,780,357.10	2,663,624.45	116,732.65	4.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	627.68	-627.68	-100.0%
Total Accounts Payable	0.00	627.68	-627.68	-100.0%
Credit Cards				
Bank First - Credit Card	20,626.42	0.00	20,626.42	100.0%
American Express	0.00	2,485.52	-2,485.52	-100.0%
Visa Card	0.00	3,827.73	-3,827.73	-100.0%
Total Credit Cards	20,626.42	6,313.25	14,313.17	226.7%
Other Current Liabilities				
Unearned Revenue	466,278.45	438,232.23	28,046.22	6.4%
Payroll Liabilities				
Health Insurance	721.66	0.00	721.66	100.0%
Payroll Liabilities - Other	3,859.41	0.00	3,859.41	100.0%
Total Payroll Liabilities	4,581.07	0.00	4,581.07	100.0%

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02/18/21
Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of January 31, 2021

	<u>Jan 31, 21</u>	<u>Jan 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Sales Tax Payable	12,242.47	11,002.46	1,240.01	11.3%
Total Other Current Liabilities	483,101.99	449,234.69	33,867.30	7.5%
Total Current Liabilities	503,728.41	456,175.62	47,552.79	10.4%
Long Term Liabilities				
BLM Mortgage	0.00	52,455.47	-52,455.47	-100.0%
Total Long Term Liabilities	0.00	52,455.47	-52,455.47	-100.0%
Total Liabilities	503,728.41	508,631.09	-4,902.68	-1.0%
Equity				
Retained Earnings	2,122,862.05	1,971,054.43	151,807.62	7.7%
Net Income	153,766.64	183,938.93	-30,172.29	-16.4%
Total Equity	2,276,628.69	2,154,993.36	121,635.33	5.6%
TOTAL LIABILITIES & EQUITY	<u>2,780,357.10</u>	<u>2,663,624.45</u>	<u>116,732.65</u>	<u>4.4%</u>

River Bend Resort
Profit & Loss Prev Year Comparison
January 2021

	Jan 21	Jan 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
Membership				
Prepaid Maint. Fee-Incent. Inc.	40,350.00	38,012.00	2,338.00	6.2%
Seasonal O Maintenance Fees	49,602.00	36,637.56	12,964.44	35.4%
Seasonal R Maintenance Fees	1,685.00	4,474.00	-2,789.00	-62.3%
Seasonal Meter Income	1,263.57	1,450.11	-186.54	-12.9%
Total Membership	92,900.57	80,573.67	12,326.90	15.3%
Passes				
Lost IDs	10.00	20.00	-10.00	-50.0%
Total Passes	10.00	20.00	-10.00	-50.0%
Camping				
Lodge	6,725.00	8,374.57	-1,649.57	-19.7%
Pavillion Rental	300.00	200.00	100.00	50.0%
Member camping(extra site fee)	12,715.01	10,628.76	2,086.25	19.6%
Trailer Rentals	39,921.21	28,099.02	11,822.19	42.1%
Public Camping	163,015.68	151,020.33	11,995.35	7.9%
Total Camping	222,676.90	198,322.68	24,354.22	12.3%
Bar & Restaurant Income				
Restaurant	0.00	219.18	-219.18	-100.0%
Bar	0.00	527.50	-527.50	-100.0%
Total Bar & Restaurant Income	0.00	746.68	-746.68	-100.0%
Maintenance Income				
Holding Tanks	0.00	575.00	-575.00	-100.0%
Misc. Jobs	28.00	0.00	28.00	100.0%
Maintenance Income - Other	0.00	102.00	-102.00	-100.0%
Total Maintenance Income	28.00	677.00	-649.00	-95.9%
Pumping Fees	120.00	35.00	85.00	242.9%
Administrative Income				
Activities & Entert. Income	0.00	135.00	-135.00	-100.0%
Gift Card Income	0.00	150.00	-150.00	-100.0%
Late Fees Collected	3,078.00	1,614.00	1,464.00	90.7%
Security issued Fines	75.00	25.00	50.00	200.0%
Storage Fees	80.00	200.00	-120.00	-60.0%
Total Administrative Income	3,233.00	2,124.00	1,109.00	52.2%
Total Income	318,968.47	282,499.03	36,469.44	12.9%
Cost of Goods Sold				
Purchases - Resale Items	4,789.65	1,266.27	3,523.38	278.3%
Merchant Account Fees	8,414.27	6,735.13	1,679.14	24.9%
Total COGS	13,203.92	8,001.40	5,202.52	65.0%
Gross Profit	305,764.55	274,497.63	31,266.92	11.4%
Expense				
Administrative Expense				
Cash Over/Short	-237.38	0.00	-237.38	-100.0%
Bad Debt/Prior Yr Cleanup	9,128.00	750.00	8,378.00	1,117.1%
Bank Service Charges	578.97	0.00	578.97	100.0%
Business Licenses and Permits	50.00	0.00	50.00	100.0%
Computer and Internet Expenses	7,620.27	5,562.90	2,057.37	37.0%
Credit Card Charges	1,214.06	976.39	237.67	24.3%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	615.66	1,298.62	-682.96	-52.6%
Interest Expense	0.00	254.27	-254.27	-100.0%
Miscellaneous Expense	1,729.60	92.28	1,637.32	1,774.3%
Office Supplies	71.27	787.25	-715.98	-91.0%
Postage and Delivery	85.80	0.00	85.80	100.0%
Professional Fees	13,004.51	2,833.55	10,170.96	359.0%
Sales Tax Expense	97.21	66.63	30.58	45.9%
Security Expense	345.60	385.52	-39.92	-10.4%
Telephone Expense	2,643.67	1,167.53	1,476.14	126.4%
Activities & Ent. Expense	1,725.00	0.00	1,725.00	100.0%

River Bend Resort
Profit & Loss Prev Year Comparison
January 2021

	Jan 21	Jan 20	\$ Change	% Change
Travel Expense	688.99	0.00	688.99	100.0%
Administrative Expense - Other	42.14	0.00	42.14	100.0%
Total Administrative Expense	58,173.94	32,945.51	25,228.43	76.6%
Insurance Expense				
General Liability Insurance	5,247.84	0.00	5,247.84	100.0%
Health Insurance	0.00	6,002.87	-6,002.87	-100.0%
Total Insurance Expense	5,247.84	6,002.87	-755.03	-12.6%
Advertising and Promotion				
RV Show Expense	0.00	670.08	-670.08	-100.0%
Advertising and Promotion - Other	1,738.99	2,014.99	-276.00	-13.7%
Total Advertising and Promotion	1,738.99	2,685.07	-946.08	-35.2%
Employee Training and Seminars	195.16	1,655.37	-1,460.21	-88.2%
Maintenance Expenses				
Equipment (Expensable)	1,161.46	1,386.36	-224.90	-16.2%
Equipment Rental	1,963.90	1,520.14	443.76	29.2%
Equipment Repair&Maintenance	129.90	692.13	-562.23	-81.2%
Facility Improvements	0.00	1,169.07	-1,169.07	-100.0%
General Supplies	1,117.61	1,207.16	-89.55	-7.4%
Repairs and Maintenance	7,422.21	0.00	7,422.21	100.0%
Small Tools & Equipment	1,109.72	332.31	777.41	233.9%
Pest Control	200.00	400.00	-200.00	-50.0%
Total Maintenance Expenses	13,104.80	6,707.17	6,397.63	95.4%
Landscaping and Groundskeeping				
Road Maintenance	261.85	0.00	261.85	100.0%
Landscaping and Groundskeeping - Other	4,400.00	0.00	4,400.00	100.0%
Total Landscaping and Groundskeeping	4,661.85	0.00	4,661.85	100.0%
Payroll Expenses				
Payroll Processing	232.00	176.00	56.00	31.8%
Payroll Taxes	3,887.43	2,513.60	1,373.83	54.7%
Wages	34,864.72	22,543.65	12,321.07	54.7%
Total Payroll Expenses	38,984.15	25,233.25	13,750.90	54.5%
Taxes - Property	80.04	0.00	80.04	100.0%
Utilities				
Gas & Oil Expense	71.10	137.24	-66.14	-48.2%
Electricity	3,760.90	4,009.77	-248.87	-6.2%
Propane Expense	448.63	2,475.34	-2,026.71	-81.9%
Trash Removal	951.80	0.00	951.80	100.0%
Total Utilities	5,232.43	6,622.35	-1,389.92	-21.0%
Automobile Expense	213.18	0.00	213.18	100.0%
Meals & Entertainment	8.43	0.00	8.43	100.0%
Total Expense	127,640.81	81,851.59	45,789.22	55.9%
Net Ordinary Income	178,123.74	192,646.04	-14,522.30	-7.5%
Other Income/Expense				
Other Income				
Sales Tax Discounts Earned	20.21	19.86	0.35	1.8%
Total Other Income	20.21	19.86	0.35	1.8%
Other Expense				
Gift Card Advertising	281.13	199.62	81.51	40.8%
Cash Variation account	6,318.29	-946.89	7,265.18	767.3%
Refund Expense	17,777.89	278.99	17,498.90	6,272.2%
Capitol Improvements	0.00	9,195.25	-9,195.25	-100.0%
Total Other Expense	24,377.31	8,726.97	15,650.34	179.3%
Net Other Income	-24,357.10	-8,707.11	-15,649.99	-179.7%
Net Income	153,766.64	183,938.93	-30,172.29	-16.4%

River Bend Resort
Profit & Loss YTD Comparison
January 2021

	Jan 21	Jan 21
Ordinary Income/Expense		
Income		
Membership		
Prepaid Maint. Fee-Incent. Inc.	40,350.00	40,350.00
Seasonal O Maintenance Fees	49,602.00	49,602.00
Seasonal R Maintenance Fees	1,685.00	1,685.00
Seasonal Meter Income	1,263.57	1,263.57
Total Membership	92,900.57	92,900.57
Passes		
Lost IDs	10.00	10.00
Total Passes	10.00	10.00
Camping		
Lodge	6,725.00	6,725.00
Pavillion Rental	300.00	300.00
Member camping(extra site fee)	12,715.01	12,715.01
Trailer Rentals	39,921.21	39,921.21
Public Camping	163,015.68	163,015.68
Total Camping	222,676.90	222,676.90
Maintenance Income		
Misc. Jobs	28.00	28.00
Total Maintenance Income	28.00	28.00
Pumping Fees	120.00	120.00
Administrative Income		
Late Fees Collected	3,078.00	3,078.00
Security issued Fines	75.00	75.00
Storage Fees	80.00	80.00
Total Administrative Income	3,233.00	3,233.00
Total Income	318,968.47	318,968.47
Cost of Goods Sold		
Purchases - Resale Items	4,789.65	4,789.65
Merchant Account Fees	8,414.27	8,414.27
Total COGS	13,203.92	13,203.92
Gross Profit	305,764.55	305,764.55
Expense		
Administrative Expense		
Cash Over/Short	-237.38	-237.38
Bad Debt/Prior Yr Cleanup	9,128.00	9,128.00
Bank Service Charges	578.97	578.97
Business Licenses and Permits	50.00	50.00
Computer and Internet Expenses	7,620.27	7,620.27
Credit Card Charges	1,214.06	1,214.06
Depreciation Expense	18,770.57	18,770.57
Dues and Subscriptions	615.66	615.66
Miscellaneous Expense	1,729.60	1,729.60
Office Supplies	71.27	71.27
Postage and Delivery	85.80	85.80
Professional Fees	13,004.51	13,004.51
Sales Tax Expense	97.21	97.21
Security Expense	345.60	345.60
Telephone Expense	2,643.67	2,643.67
Activities & Ent. Expense	1,725.00	1,725.00

River Bend Resort
Profit & Loss YTD Comparison
January 2021

	Jan 21	Jan 21
Travel Expense	688.99	688.99
Administrative Expense - Other	42.14	42.14
Total Administrative Expense	58,173.94	58,173.94
Insurance Expense		
General Liability Insurance	5,247.84	5,247.84
Total Insurance Expense	5,247.84	5,247.84
Advertising and Promotion	1,738.99	1,738.99
Employee Training and Seminars	195.16	195.16
Maintenance Expenses		
Equipment (Expensable)	1,161.46	1,161.46
Equipment Rental	1,963.90	1,963.90
Equipment Repair&Maintenance	129.90	129.90
General Supplies	1,117.61	1,117.61
Repairs and Maintenance	7,422.21	7,422.21
Small Tools & Equipment	1,109.72	1,109.72
Pest Control	200.00	200.00
Total Maintenance Expenses	13,104.80	13,104.80
Landscaping and Groundskeeping		
Road Maintenance	261.85	261.85
Landscaping and Groundskeeping - Other	4,400.00	4,400.00
Total Landscaping and Groundskeeping	4,661.85	4,661.85
Payroll Expenses		
Payroll Processing	232.00	232.00
Payroll Taxes	3,887.43	3,887.43
Wages	34,864.72	34,864.72
Total Payroll Expenses	38,984.15	38,984.15
Taxes - Property	80.04	80.04
Utilities		
Gas & Oil Expense	71.10	71.10
Electricity	3,760.90	3,760.90
Propane Expense	448.63	448.63
Trash Removal	951.80	951.80
Total Utilities	5,232.43	5,232.43
Automobile Expense	213.18	213.18
Meals & Entertainment	8.43	8.43
Total Expense	127,640.81	127,640.81
Net Ordinary Income	178,123.74	178,123.74
Other Income/Expense		
Other Income		
Sales Tax Discounts Earned	20.21	20.21
Total Other Income	20.21	20.21
Other Expense		
Gift Card Advertising	281.13	281.13
Cash Variation account	6,318.29	6,318.29
Refund Expense	17,777.89	17,777.89
Total Other Expense	24,377.31	24,377.31
Net Other Income	-24,357.10	-24,357.10
Net Income	153,766.64	153,766.64

River Bend Resort
Profit & Loss YTD Comparison - Benderz
January 2021

	<u>Jan 21</u>	<u>Jan 21</u>
Ordinary Income/Expense		
Expense		
Administrative Expense		
Miscellaneous Expense	-75.16	-75.16
Security Expense	284.54	284.54
Administrative Expense - Other	42.14	42.14
Total Administrative Expense	<u>251.52</u>	<u>251.52</u>
Maintenance Expenses		
Equipment Repair&Maintenance	99.18	99.18
General Supplies	485.20	485.20
Repairs and Maintenance	111.76	111.76
Total Maintenance Expenses	<u>696.14</u>	<u>696.14</u>
Total Expense	<u>947.66</u>	<u>947.66</u>
Net Ordinary Income	<u>-947.66</u>	<u>-947.66</u>
Net Income	<u><u>-947.66</u></u>	<u><u>-947.66</u></u>

River Bend Resort
Statement of Cash Flows
January 2021

	<u>Jan 21</u>
OPERATING ACTIVITIES	
Net Income	161,744.09
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	15,088.71
Inventory-Condo Lots	8,200.00
Accounts Payable	-22,948.77
Bank First - Credit Card	16,427.98
Unearned Revenue	-31,408.00
Payroll Liabilities:Health Insurance	721.66
Sales Tax Payable	8,298.05
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Net cash provided by Operating Activities	156,123.72
INVESTING ACTIVITIES	
Buildings and Improvements	-20,514.61
Accumulated Depreciation	18,770.57
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Net cash provided by Investing Activities	-1,744.04
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Net cash increase for period	154,379.68
Cash at beginning of period	522,155.49
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Cash at end of period	<u>676,535.17</u>