

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 February 28, 2021 and the related income statements for February 28, 2021 and February 29, 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

River Bend Resort
Balance Sheet Prev Year Comparison
As of February 28, 2021

	Feb 28, 21	Feb 29, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	-47.67	25,489.89	-25,537.56	-100.2%
Safe	2,000.00	11,200.00	-9,200.00	-82.1%
Cash on Hand	750.00	900.00	-150.00	-16.7%
Tyme Machine Funds	800.00	1,800.00	-1,000.00	-55.6%
Change Machines	3,000.00	2,800.00	200.00	7.1%
BLM	2,406.62	345.51	2,061.11	596.5%
Tyme Account	60,246.66	8,723.82	51,522.84	590.6%
Payroll	-5,218.94	6,755.15	-11,974.09	-177.3%
General Checking	343,069.04	507,504.24	-164,435.20	-32.4%
Reserve/Contingency Fund (Bank)	250,143.04	221,860.75	28,282.29	12.8%
Fundraising	40,385.91	31,947.83	8,438.08	26.4%
Credit Card Rec. Clearing Acct.	5,242.30	9,229.19	-3,986.89	-43.2%
Total Checking/Savings	702,776.96	828,556.38	-125,779.42	-15.2%
Accounts Receivable				
Accounts Receivable	0.00	376.00	-376.00	-100.0%
Total Accounts Receivable	0.00	376.00	-376.00	-100.0%
Other Current Assets				
Inventory - Store	27,979.38	53,494.48	-25,515.10	-47.7%
Inventory-Condo Lots	15,610.00	16,000.00	-390.00	-2.4%
Employee Advances	5.40	0.00	5.40	100.0%
Undeposited Funds	194.00	205.00	-11.00	-5.4%
Federal Coporate Tax Estimates	23,592.00	45,392.00	-21,800.00	-48.0%
Total Other Current Assets	67,380.78	115,091.48	-47,710.70	-41.5%
Total Current Assets	770,157.74	944,023.86	-173,866.12	-18.4%
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	758,229.00	20,391.00	2.7%
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	1,738,490.13	1,381,145.68	357,344.45	25.9%
Equipment & Furniture (Asset)	1,448,295.62	1,347,340.41	100,955.21	7.5%
Accumulated Depreciation	-3,090,254.52	-2,865,007.68	-225,246.84	-7.9%
Total Fixed Assets	2,033,814.58	1,777,554.27	256,260.31	14.4%
TOTAL ASSETS	2,803,972.32	2,721,578.13	82,394.19	3.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	39,350.40	627.68	38,722.72	6,169.2%
Total Accounts Payable	39,350.40	627.68	38,722.72	6,169.2%
Credit Cards				
Bank First - Credit Card	6,703.20	0.00	6,703.20	100.0%
American Express	0.00	2,169.03	-2,169.03	-100.0%
Visa Card	0.00	6,777.53	-6,777.53	-100.0%
Total Credit Cards	6,703.20	8,946.56	-2,243.36	-25.1%
Other Current Liabilities				
Unearned Revenue	421,595.25	411,143.10	10,452.15	2.5%
Payroll Liabilities	3,859.41	0.00	3,859.41	100.0%

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Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of February 28, 2021

	<u>Feb 28, 21</u>	<u>Feb 29, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Sales Tax Payable	6,039.73	5,312.84	726.89	13.7%
Total Other Current Liabilities	431,494.39	416,455.94	15,038.45	3.6%
Total Current Liabilities	477,547.99	426,030.18	51,517.81	12.1%
Long Term Liabilities				
BLM Mortgage	0.00	47,549.47	-47,549.47	-100.0%
Total Long Term Liabilities	0.00	47,549.47	-47,549.47	-100.0%
Total Liabilities	477,547.99	473,579.65	3,968.34	0.8%
Equity				
Retained Earnings	2,122,862.05	1,971,054.43	151,807.62	7.7%
Net Income	203,562.28	276,944.05	-73,381.77	-26.5%
Total Equity	2,326,424.33	2,247,998.48	78,425.85	3.5%
TOTAL LIABILITIES & EQUITY	<u>2,803,972.32</u>	<u>2,721,578.13</u>	<u>82,394.19</u>	<u>3.0%</u>

River Bend Resort Profit & Loss Prev Year Comparison

February 2021

	Feb 21	Feb 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
Membership				
Seasonal Income	62,887.58	44,780.13	18,107.45	40.4%
Prepaid Maint. Fee-Incent. Inc.	44,385.00	38,406.00	5,979.00	15.6%
Seasonal O Maintenance Fees	43,652.00	37,626.48	6,025.52	16.0%
Seasonal R Maintenance Fees	1,120.00	2,016.00	-896.00	-44.4%
Seasonal Meter Income	1,578.74	1,494.04	84.70	5.7%
Total Membership	153,623.32	124,322.65	29,300.67	23.6%
Camping				
Lodge	3,385.00	1,760.35	1,624.65	92.3%
Pavillion Rental	0.00	100.00	-100.00	-100.0%
Member camping(extra site fee)	4,315.00	1,820.00	2,495.00	137.1%
Trailer Rentals	13,087.09	10,474.42	2,612.67	24.9%
Public Camping	40,163.92	38,453.99	1,709.93	4.5%
Total Camping	60,951.01	52,608.76	8,342.25	15.9%
Bar & Restaurant Income				
Restaurant	0.00	384.34	-384.34	-100.0%
Bar	0.00	1,869.75	-1,869.75	-100.0%
Total Bar & Restaurant Income	0.00	2,254.09	-2,254.09	-100.0%
Maintenance Income				
Holding Tanks	0.00	400.00	-400.00	-100.0%
Maintenance Income - Other	0.00	43.60	-43.60	-100.0%
Total Maintenance Income	0.00	443.60	-443.60	-100.0%
Pumping Fees	40.00	0.00	40.00	100.0%
Administrative Income				
ATM Surcharges	0.00	120.00	-120.00	-100.0%
Gift Card Income	100.00	40.00	60.00	150.0%
House Rent	0.00	1,250.00	-1,250.00	-100.0%
Late Fees Collected	50.00	871.00	-821.00	-94.3%
Security issued Fines	50.00	0.00	50.00	100.0%
Storage Fees	194.00	80.00	114.00	142.5%
Total Administrative Income	394.00	2,361.00	-1,967.00	-83.3%
Total Income	215,008.33	181,990.10	33,018.23	18.1%
Cost of Goods Sold				
Purchases - Resale Items	-227.19	1,579.76	-1,806.95	-114.4%
Merchant Account Fees	6,696.61	5,639.08	1,057.53	18.8%
Total COGS	6,469.42	7,218.84	-749.42	-10.4%
Gross Profit	208,538.91	174,771.26	33,767.65	19.3%
Expense				
Administrative Expense				
Cash Over/Short	83.86	0.00	83.86	100.0%
Bad Debt/Prior Yr Cleanup	0.00	553.00	-553.00	-100.0%
Bank Service Charges	26.53	595.00	-568.47	-95.5%
Business Licenses and Permits	0.00	102.00	-102.00	-100.0%
Computer and Internet Expenses	530.19	129.09	401.10	310.7%
Credit Card Charges	1,933.12	2,431.24	-498.12	-20.5%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	-38.00	24.00	-62.00	-258.3%
Interest Expense	0.00	233.90	-233.90	-100.0%
Miscellaneous Expense	107.92	58.90	49.02	83.2%
Office Supplies	803.89	0.00	803.89	100.0%
Professional Fees	2,784.72	2,522.12	262.60	10.4%
Sales Tax Expense	78.56	62.00	16.56	26.7%
Security Expense	345.60	269.76	75.84	28.1%
Telephone Expense	1,854.80	1,160.44	694.36	59.8%
Activities & Ent. Expense	0.00	850.00	-850.00	-100.0%
Travel Expense	5.90	0.00	5.90	100.0%
Total Administrative Expense	27,287.66	27,762.02	-474.36	-1.7%
Charitable Contributions	0.00	100.00	-100.00	-100.0%
Insurance Expense				
General Liability Insurance	5,247.84	0.00	5,247.84	100.0%
Health Insurance	20,125.34	6,002.87	14,122.47	235.3%
Total Insurance Expense	25,373.18	6,002.87	19,370.31	322.7%
Advertising and Promotion				
RV Show Expense	1,693.59	289.98	1,403.61	484.0%
Advertising and Promotion - Other	448.99	3,359.04	-2,910.05	-86.6%
Total Advertising and Promotion	2,142.58	3,649.02	-1,506.44	-41.3%

River Bend Resort Profit & Loss Prev Year Comparison

February 2021

	Feb 21	Feb 20	\$ Change	% Change
Employee Training and Seminars				
Employee Relations	0.00	9.48	-9.48	-100.0%
Employee Training and Seminars - Other	1,075.00	3,457.62	-2,382.62	-68.9%
Total Employee Training and Seminars	1,075.00	3,467.10	-2,392.10	-69.0%
Maintenance Expenses				
Equipment (Expensable)	0.00	3,877.34	-3,877.34	-100.0%
Equipment Rental	1,520.14	1,608.74	-88.60	-5.5%
Equipment Repair&Maintenance	232.35	3,492.44	-3,260.09	-93.4%
Facility Improvements	1,223.37	709.63	513.74	72.4%
General Supplies	1,093.48	798.41	295.07	37.0%
Repairs and Maintenance	720.99	519.68	201.31	38.7%
Small Tools & Equipment	8,478.95	88.55	8,390.40	9,475.3%
Pest Control	200.00	200.00	0.00	0.0%
Total Maintenance Expenses	13,469.28	11,294.79	2,174.49	19.3%
Payroll Expenses				
Payroll Processing	366.00	326.00	40.00	12.3%
Payroll Taxes	3,998.26	2,514.36	1,483.90	59.0%
Wages				
Activities	700.42	0.00	700.42	100.0%
Bar & Inn	3,625.60	0.00	3,625.60	100.0%
Maintenance	14,719.74	0.00	14,719.74	100.0%
Reservation	4,120.00	0.00	4,120.00	100.0%
Wages - Other	13,052.95	24,236.84	-11,183.89	-46.1%
Total Wages	36,218.71	24,236.84	11,981.87	49.4%
Total Payroll Expenses	40,582.97	27,077.20	13,505.77	49.9%
Taxes - Property	39,641.40	0.00	39,641.40	100.0%
Utilities				
Gas & Oil Expense	2,136.87	2,380.22	-243.35	-10.2%
Electricity	0.00	4,017.81	-4,017.81	-100.0%
Propane Expense	3,317.85	1,931.69	1,386.16	71.8%
Trash Removal	543.79	0.00	543.79	100.0%
Total Utilities	5,998.51	8,329.72	-2,331.21	-28.0%
Total Expense	155,570.58	87,682.72	67,887.86	77.4%
Net Ordinary Income	52,968.33	87,088.54	-34,120.21	-39.2%
Other Income/Expense				
Other Income				
Misc. Other Income	750.00	0.00	750.00	100.0%
Sales Tax Discounts Earned	61.61	55.32	6.29	11.4%
Total Other Income	811.61	55.32	756.29	1,367.1%
Other Expense				
Gift Card Advertising	1,508.60	173.00	1,335.60	772.0%
Cash Variation account	-225.18	-6,433.12	6,207.94	96.5%
Refund Expense	2,700.88	353.86	2,347.02	663.3%
Transfer Fees	0.00	45.00	-45.00	-100.0%
Total Other Expense	3,984.30	-5,861.26	9,845.56	168.0%
Net Other Income	-3,172.69	5,916.58	-9,089.27	-153.6%
Net Income	49,795.64	93,005.12	-43,209.48	-46.5%

River Bend Resort
Profit & Loss YTD Comparison
February 2021

	Feb 21	Jan - Feb 21
Ordinary Income/Expense		
Income		
Membership		
Seasonal Income	62,887.58	62,887.58
Prepaid Maint. Fee-Incent. Inc.	44,385.00	84,735.00
Seasonal O Maintenance Fees	43,652.00	93,254.00
Seasonal R Maintenance Fees	1,120.00	2,805.00
Seasonal Meter Income	1,578.74	2,842.31
Total Membership	153,623.32	246,523.89
Passes		
Lost IDs	0.00	10.00
Total Passes	0.00	10.00
Camping		
Lodge	3,385.00	10,110.00
Pavillion Rental	0.00	300.00
Member camping(extra site fee)	4,315.00	17,030.01
Trailer Rentals	13,087.09	53,008.30
Public Camping	40,163.92	203,179.60
Total Camping	60,951.01	283,627.91
Maintenance Income		
Misc. Jobs	0.00	28.00
Total Maintenance Income	0.00	28.00
Pumping Fees	40.00	160.00
Administrative Income		
Gift Card Income	100.00	100.00
Late Fees Collected	50.00	3,128.00
Security issued Fines	50.00	125.00
Storage Fees	194.00	274.00
Total Administrative Income	394.00	3,627.00
Total Income	215,008.33	533,976.80
Cost of Goods Sold		
Purchases - Resale Items	-227.19	4,562.46
Merchant Account Fees	6,696.61	15,110.88
Total COGS	6,469.42	19,673.34
Gross Profit	208,538.91	514,303.46
Expense		
Administrative Expense		
Cash Over/Short	83.86	-153.52
Bad Debt/Prior Yr Cleanup	0.00	9,128.00
Bank Service Charges	26.53	605.50
Business Licenses and Permits	0.00	50.00
Computer and Internet Expenses	530.19	8,150.46
Credit Card Charges	1,933.12	3,147.18
Depreciation Expense	18,770.57	37,541.14
Dues and Subscriptions	-38.00	577.66
Miscellaneous Expense	107.92	1,837.52
Office Supplies	803.89	875.16
Postage and Delivery	0.00	85.80
Professional Fees	2,784.72	15,789.23
Sales Tax Expense	78.56	175.77
Security Expense	345.60	691.20
Telephone Expense	1,854.80	4,498.47
Activities & Ent. Expense	0.00	1,725.00

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Cash Basis

River Bend Resort
Profit & Loss YTD Comparison
February 2021

	Feb 21	Jan - Feb 21
Travel Expense	5.90	694.89
Administrative Expense - Other	0.00	42.14
Total Administrative Expense	27,287.66	85,461.60
Insurance Expense		
General Liability Insurance	5,247.84	10,495.68
Health Insurance	20,125.34	20,125.34
Total Insurance Expense	25,373.18	30,621.02
Advertising and Promotion		
RV Show Expense	1,693.59	1,693.59
Advertising and Promotion - Other	448.99	2,187.98
Total Advertising and Promotion	2,142.58	3,881.57
Employee Training and Seminars	1,075.00	1,270.16
Maintenance Expenses		
Equipment (Expensable)	0.00	1,161.46
Equipment Rental	1,520.14	3,484.04
Equipment Repair&Maintenance	232.35	362.25
Facility Improvements	1,223.37	1,223.37
General Supplies	1,093.48	2,211.09
Repairs and Maintenance	720.99	8,143.20
Small Tools & Equipment	8,478.95	9,588.67
Pest Control	200.00	400.00
Total Maintenance Expenses	13,469.28	26,574.08
Landscaping and Groundskeeping		
Road Maintenance	0.00	261.85
Landscaping and Groundskeeping - Other	0.00	4,400.00
Total Landscaping and Groundskeeping	0.00	4,661.85
Payroll Expenses		
Payroll Processing	366.00	598.00
Payroll Taxes	3,998.26	7,885.69
Wages		
Activities	700.42	700.42
Bar & Inn	3,625.60	3,625.60
Maintenance	14,719.74	14,719.74
Reservation	4,120.00	4,120.00
Wages - Other	13,052.95	47,917.67
Total Wages	36,218.71	71,083.43
Total Payroll Expenses	40,582.97	79,567.12
Taxes - Property	39,641.40	39,721.44
Utilities		
Gas & Oil Expense	2,136.87	2,207.97
Electricity	0.00	3,760.90
Propane Expense	3,317.85	3,766.48
Trash Removal	543.79	1,495.59
Total Utilities	5,998.51	11,230.94
Automobile Expense	0.00	213.18
Meals & Entertainment	0.00	8.43
Total Expense	155,570.58	283,211.39
Net Ordinary Income	52,968.33	231,092.07

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Cash Basis

River Bend Resort
Profit & Loss YTD Comparison
February 2021

	Feb 21	Jan - Feb 21
Other Income/Expense		
Other Income		
Misc. Other Income	750.00	750.00
Sales Tax Discounts Earned	61.61	81.82
Total Other Income	811.61	831.82
Other Expense		
Gift Card Advertising	1,508.60	1,789.73
Cash Variation account	-225.18	6,093.11
Refund Expense	2,700.88	20,478.77
Total Other Expense	3,984.30	28,361.61
Net Other Income	-3,172.69	-27,529.79
Net Income	49,795.64	203,562.28

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

	Feb 21	Jan - Feb 21
Ordinary Income/Expense		
Cost of Goods Sold		
Purchases - Resale Items	-595.19	-595.19
Total COGS	-595.19	-595.19
Gross Profit	595.19	595.19
Expense		
Administrative Expense		
Miscellaneous Expense	0.00	-75.16
Security Expense	61.06	345.60
Administrative Expense - Other	0.00	42.14
Total Administrative Expense	61.06	312.58
Maintenance Expenses		
Equipment Repair&Maintenance	0.00	99.18
General Supplies	0.00	485.20
Repairs and Maintenance	0.00	111.76
Small Tools & Equipment	7,479.95	7,479.95
Total Maintenance Expenses	7,479.95	8,176.09
Payroll Expenses		
Payroll Taxes	402.74	402.74
Wages		
Bar & Inn	3,625.60	3,625.60
Total Wages	3,625.60	3,625.60
Total Payroll Expenses	4,028.34	4,028.34
Total Expense	11,569.35	12,517.01
Net Ordinary Income	-10,974.16	-11,921.82
Net Income	-10,974.16	-11,921.82

River Bend Resort
Statement of Cash Flows
January through February 2021

	<u>Jan - Feb 21</u>
OPERATING ACTIVITIES	
Net Income	334,102.15
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-120,741.90
Inventory-Condo Lots	15,700.00
Accounts Payable	22,975.41
Bank First - Credit Card	2,504.76
Unearned Revenue	-76,091.20
Sales Tax Payable	8,789.72
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Net cash provided by Operating Activities	187,238.94
INVESTING ACTIVITIES	
Buildings and Improvements	-43,964.61
Accumulated Depreciation	37,541.14
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Net cash provided by Investing Activities	-6,423.47
Net cash increase for period	180,815.47
Cash at beginning of period	522,155.49
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Cash at end of period	<u>702,970.96</u>