

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, 2022 and the related income statements for January 31, 2022 and January 31, 2021 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 January 31, 2022

	Jan 31, 22	Jan 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	0.00	-35.67	35.67	100.0%
Safe	4,043.00	2,000.00	2,043.00	102.2%
Cash on Hand	1,000.00	750.00	250.00	33.3%
Tyme Machine Funds	1,940.00	800.00	1,140.00	142.5%
Change Machines	1,250.00	3,000.00	-1,750.00	-58.3%
BLM	2,079.27	2,426.62	-347.35	-14.3%
Tyme Account	40,193.46	60,246.66	-20,053.20	-33.3%
Payroll	0.00	-5,218.94	5,218.94	100.0%
General Checking	675,714.33	307,354.71	368,359.62	119.9%
Reserve/Contingency Fund (Bank)	125,622.05	250,143.04	-124,520.99	-49.8%
Fundraising	0.00	41,387.41	-41,387.41	-100.0%
Credit Card Rec. Clearing Acct.	4,605.12	12,355.04	-7,749.92	-62.7%
Bill.com Money Out Clearing	0.00	50.00	-50.00	-100.0%
Total Checking/Savings	856,447.23	675,258.87	181,188.36	26.8%
Other Current Assets				
Inventory - Store	47,525.71	53,138.18	-5,612.47	-10.6%
Inventory-Condo Lots	1,210.00	23,110.00	-21,900.00	-94.8%
Employee Advances	0.00	5.40	-5.40	-100.0%
Undeposited Funds	15.00	1,326.30	-1,311.30	-98.9%
Federal Coporate Tax Estimates	23,592.00	23,592.00	0.00	0.0%
Total Other Current Assets	72,342.71	101,171.88	-28,829.17	-28.5%
Total Current Assets	928,789.94	776,430.75	152,359.19	19.6%
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	871,440.00	778,620.00	92,820.00	11.9%
Waterslides	351,279.53	312,709.32	38,570.21	12.3%
Vehicles	355,015.67	355,015.67	0.00	0.0%
Buildings and Improvements	1,792,391.92	1,715,040.13	77,351.79	4.5%
Equipment & Furniture (Asset)	1,715,734.30	1,448,295.62	267,438.68	18.5%
Accumulated Depreciation	-3,277,960.22	-3,071,483.95	-206,476.27	-6.7%
Total Fixed Assets	2,298,839.56	2,029,135.15	269,704.41	13.3%
TOTAL ASSETS	3,227,629.50	2,805,565.90	422,063.60	15.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	596.00	-596.00	-100.0%
Total Accounts Payable	0.00	596.00	-596.00	-100.0%
Credit Cards				
Bank First - Credit Card	6,885.84	20,626.42	-13,740.58	-66.6%
Total Credit Cards	6,885.84	20,626.42	-13,740.58	-66.6%
Other Current Liabilities				
Unearned Revenue	498,626.29	466,278.45	32,347.84	6.9%
Payroll Liabilities				
Health Insurance	0.00	721.66	-721.66	-100.0%
Payroll Liabilities - Other	0.00	3,859.41	-3,859.41	-100.0%
Total Payroll Liabilities	0.00	4,581.07	-4,581.07	-100.0%

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Cash Basis

River Bend Resort
Balance Sheet Prev Year Comparison
As of January 31, 2022

	Jan 31, 22	Jan 31, 21	\$ Change	% Change
Sales Tax Payable	16,835.61	12,242.47	4,593.14	37.5%
Total Other Current Liabilities	515,461.90	483,101.99	32,359.91	6.7%
Total Current Liabilities	522,347.74	504,324.41	18,023.33	3.6%
Total Liabilities	522,347.74	504,324.41	18,023.33	3.6%
Equity				
Retained Earnings	2,472,829.37	2,147,424.85	325,404.52	15.2%
Net Income	232,452.39	153,816.64	78,635.75	51.1%
Total Equity	2,705,281.76	2,301,241.49	404,040.27	17.6%
TOTAL LIABILITIES & EQUITY	3,227,629.50	2,805,565.90	422,063.60	15.0%

River Bend Resort Profit & Loss Prev Year Comparison

January 2022

	Jan 22	Jan 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
Membership				
Seasonal Income	21,800.47	0.00	21,800.47	100.0%
Prepaid Maint. Fee-Incent. Inc.	42,075.69	40,350.00	1,725.69	4.3%
Seasonal O Maintenance Fees	40,997.64	49,602.00	-8,604.36	-17.4%
Seasonal R Maintenance Fees	896.00	1,685.00	-789.00	-46.8%
Parent Membership Fees	100.00	0.00	100.00	100.0%
Seasonal Meter Income	1,543.43	1,263.57	279.86	22.2%
Total Membership	107,413.23	92,900.57	14,512.66	15.6%
Passes				
Lost IDs	10.00	10.00	0.00	0.0%
Total Passes	10.00	10.00	0.00	0.0%
Camping				
Lodge	9,510.00	6,725.00	2,785.00	41.4%
Pavillion Rental	0.00	300.00	-300.00	-100.0%
Member camping(extra site fee)	4,010.00	12,715.01	-8,705.01	-68.5%
Trailer Rentals	50,295.62	39,921.21	10,374.41	26.0%
Public Camping	213,290.00	163,015.68	50,274.32	30.8%
Total Camping	277,105.62	222,676.90	54,428.72	24.4%
Bar & Restaurant Income				
Restaurant	145.86	0.00	145.86	100.0%
Bar	209.00	0.00	209.00	100.0%
Total Bar & Restaurant Income	354.86	0.00	354.86	100.0%
Store Income				
Wood Sales	215.00	0.00	215.00	100.0%
Total Store Income	215.00	0.00	215.00	100.0%
Maintenance Income				
Misc. Jobs	0.00	28.00	-28.00	-100.0%
Total Maintenance Income	0.00	28.00	-28.00	-100.0%
Pumping Fees	194.75	120.00	74.75	62.3%
Administrative Income				
Late Fees Collected	-132.00	3,078.00	-3,210.00	-104.3%
Security issued Fines	300.00	75.00	225.00	300.0%
Storage Fees	0.00	80.00	-80.00	-100.0%
Total Administrative Income	168.00	3,233.00	-3,065.00	-94.8%
Total Income	385,461.46	318,968.47	66,492.99	20.9%
Cost of Goods Sold				
Purchases - Resale Items	240.24	4,789.65	-4,549.41	-95.0%
Merchant Account Fees	7,566.06	8,414.27	-848.21	-10.1%
Total COGS	7,806.30	13,203.92	-5,397.62	-40.9%
Gross Profit	377,655.16	305,764.55	71,890.61	23.5%
Expense				
Administrative Expense				
Cash Over/Short	0.00	-237.38	237.38	100.0%
Bad Debt/Prior Yr Cleanup	0.00	9,128.00	-9,128.00	-100.0%
Bank Service Charges	128.50	578.97	-450.47	-77.8%
Business Licenses and Permits	105.00	0.00	105.00	100.0%
Computer and Internet Expenses	476.26	7,620.27	-7,144.01	-93.8%
Credit Card Charges	1,451.16	1,214.06	237.10	19.5%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	1,380.86	615.66	765.20	124.3%
Miscellaneous Expense	232.38	1,729.60	-1,497.22	-86.6%
Office Supplies	106.48	71.27	35.21	49.4%
Postage and Delivery	151.53	85.80	65.73	76.6%
Professional Fees	5,745.91	13,004.51	-7,258.60	-55.8%
Sales Tax Expense	-189.22	97.21	-286.43	-294.7%
Security Expense	0.00	345.60	-345.60	-100.0%
Telephone Expense	1,208.61	2,643.67	-1,435.06	-54.3%
Activities & Ent. Expense	3,519.00	1,725.00	1,794.00	104.0%
Travel Expense	0.00	688.99	-688.99	-100.0%
Administrative Expense - Other	971.26	42.14	929.12	2,204.8%
Total Administrative Expense	34,058.30	58,123.94	-24,065.64	-41.4%
Insurance Expense				
General Liability Insurance	5,856.17	5,247.84	608.33	11.6%
Health Insurance	8,429.05	0.00	8,429.05	100.0%
Total Insurance Expense	14,285.22	5,247.84	9,037.38	172.2%

River Bend Resort Profit & Loss Prev Year Comparison

January 2022

	Jan 22	Jan 21	\$ Change	% Change
Advertising and Promotion				
RV Show Expense	1,014.87	0.00	1,014.87	100.0%
Advertising and Promotion - Other	49.99	1,738.99	-1,689.00	-97.1%
Total Advertising and Promotion	1,064.86	1,738.99	-674.13	-38.8%
Employee Training and Seminars	500.00	195.16	304.84	156.2%
Maintenance Expenses				
Equipment (Expensable)	0.00	1,161.46	-1,161.46	-100.0%
Equipment Rental	1,520.14	1,963.90	-443.76	-22.6%
Equipment Repair&Maintenance	2,134.51	129.90	2,004.61	1,543.2%
Facility Improvements	1,279.74	0.00	1,279.74	100.0%
General Supplies	859.81	1,117.61	-257.80	-23.1%
Repairs and Maintenance	0.00	7,422.21	-7,422.21	-100.0%
Small Tools & Equipment	0.00	1,109.72	-1,109.72	-100.0%
Pest Control	200.00	200.00	0.00	0.0%
Total Maintenance Expenses	5,994.20	13,104.80	-7,110.60	-54.3%
Landscaping and Groundskeeping				
Road Maintenance	0.00	261.85	-261.85	-100.0%
Landscaping and Groundskeeping - Other	1,524.50	4,400.00	-2,875.50	-65.4%
Total Landscaping and Groundskeeping	1,524.50	4,661.85	-3,137.35	-67.3%
Payroll Expenses				
Payroll Processing	265.00	232.00	33.00	14.2%
Payroll Taxes	3,524.56	3,887.43	-362.87	-9.3%
Wages				
Activities	787.05	0.00	787.05	100.0%
Administration	4,620.00	0.00	4,620.00	100.0%
Bar & Inn	4,717.60	0.00	4,717.60	100.0%
Maintenance	13,311.61	0.00	13,311.61	100.0%
Reservation	3,944.95	0.00	3,944.95	100.0%
Security	5,405.36	0.00	5,405.36	100.0%
Wages - Other	0.00	34,864.72	-34,864.72	-100.0%
Total Wages	32,786.57	34,864.72	-2,078.15	-6.0%
Total Payroll Expenses	36,576.13	38,984.15	-2,408.02	-6.2%
Taxes - Property				
Personal Property Taxes	43,659.26	0.00	43,659.26	100.0%
Taxes - Property - Other	99.00	80.04	18.96	23.7%
Total Taxes - Property	43,758.26	80.04	43,678.22	54,570.5%
Utilities				
Gas & Oil Expense	82.66	71.10	11.56	16.3%
Electricity	5,059.01	3,760.90	1,298.11	34.5%
Propane Expense	2,896.85	448.63	2,448.22	545.7%
Trash Removal	782.49	951.80	-169.31	-17.8%
Total Utilities	8,821.01	5,232.43	3,588.58	68.6%
Automobile Expense	0.00	213.18	-213.18	-100.0%
Meals & Entertainment	0.00	8.43	-8.43	-100.0%
Total Expense	146,582.48	127,590.81	18,991.67	14.9%
Net Ordinary Income	231,072.68	178,173.74	52,898.94	29.7%
Other Income/Expense				
Other Income				
Sales Tax Discounts Earned	35.47	20.21	15.26	75.5%
Total Other Income	35.47	20.21	15.26	75.5%
Other Expense				
Gift Card Advertising	29.46	281.13	-251.67	-89.5%
Cash Variation account	-1,373.70	6,318.29	-7,691.99	-121.7%
Refund Expense	0.00	17,777.89	-17,777.89	-100.0%
Total Other Expense	-1,344.24	24,377.31	-25,721.55	-105.5%
Net Other Income	1,379.71	-24,357.10	25,736.81	105.7%
Net Income	232,452.39	153,816.64	78,635.75	51.1%

River Bend Resort
Profit & Loss YTD Comparison
January 2022

	Jan 22	Jan 22
Ordinary Income/Expense		
Income		
Membership		
Seasonal Income	21,800.47	21,800.47
Prepaid Maint. Fee-Incent. Inc.	42,075.69	42,075.69
Seasonal O Maintenance Fees	40,997.64	40,997.64
Seasonal R Maintenance Fees	896.00	896.00
Parent Membership Fees	100.00	100.00
Seasonal Meter Income	1,543.43	1,543.43
Total Membership	107,413.23	107,413.23
Passes		
Lost IDs	10.00	10.00
Total Passes	10.00	10.00
Camping		
Lodge	9,510.00	9,510.00
Member camping(extra site fee)	4,010.00	4,010.00
Trailer Rentals	50,295.62	50,295.62
Public Camping	213,290.00	213,290.00
Total Camping	277,105.62	277,105.62
Bar & Restaurant Income		
Restaurant	145.86	145.86
Bar	209.00	209.00
Total Bar & Restaurant Income	354.86	354.86
Store Income		
Wood Sales	215.00	215.00
Total Store Income	215.00	215.00
Pumping Fees	194.75	194.75
Administrative Income		
Late Fees Collected	-132.00	-132.00
Security issued Fines	300.00	300.00
Total Administrative Income	168.00	168.00
Total Income	385,461.46	385,461.46
Cost of Goods Sold		
Purchases - Resale Items	240.24	240.24
Merchant Account Fees	7,566.06	7,566.06
Total COGS	7,806.30	7,806.30
Gross Profit	377,655.16	377,655.16
Expense		
Administrative Expense		
Bank Service Charges	128.50	128.50
Business Licenses and Permits	105.00	105.00
Computer and Internet Expenses	476.26	476.26
Credit Card Charges	1,451.16	1,451.16
Depreciation Expense	18,770.57	18,770.57
Dues and Subscriptions	1,380.86	1,380.86
Miscellaneous Expense	232.38	232.38
Office Supplies	106.48	106.48
Postage and Delivery	151.53	151.53
Professional Fees	5,745.91	5,745.91
Sales Tax Expense	-189.22	-189.22
Telephone Expense	1,208.61	1,208.61

River Bend Resort
Profit & Loss YTD Comparison
January 2022

	Jan 22	Jan 22
Activities & Ent. Expense	3,519.00	3,519.00
Administrative Expense - Other	971.26	971.26
Total Administrative Expense	34,058.30	34,058.30
Insurance Expense		
General Liability Insurance	5,856.17	5,856.17
Health Insurance	8,429.05	8,429.05
Total Insurance Expense	14,285.22	14,285.22
Advertising and Promotion		
RV Show Expense	1,014.87	1,014.87
Advertising and Promotion - Other	49.99	49.99
Total Advertising and Promotion	1,064.86	1,064.86
Employee Training and Seminars	500.00	500.00
Maintenance Expenses		
Equipment Rental	1,520.14	1,520.14
Equipment Repair&Maintenance	2,134.51	2,134.51
Facility Improvements	1,279.74	1,279.74
General Supplies	859.81	859.81
Pest Control	200.00	200.00
Total Maintenance Expenses	5,994.20	5,994.20
Landscaping and Groundskeeping	1,524.50	1,524.50
Payroll Expenses		
Payroll Processing	265.00	265.00
Payroll Taxes	3,524.56	3,524.56
Wages		
Activities	787.05	787.05
Administration	4,620.00	4,620.00
Bar & Inn	4,717.60	4,717.60
Maintenance	13,311.61	13,311.61
Reservation	3,944.95	3,944.95
Security	5,405.36	5,405.36
Total Wages	32,786.57	32,786.57
Total Payroll Expenses	36,576.13	36,576.13
Taxes - Property		
Personal Property Taxes	43,659.26	43,659.26
Taxes - Property - Other	99.00	99.00
Total Taxes - Property	43,758.26	43,758.26
Utilities		
Gas & Oil Expense	82.66	82.66
Electricity	5,059.01	5,059.01
Propane Expense	2,896.85	2,896.85
Trash Removal	782.49	782.49
Total Utilities	8,821.01	8,821.01
Total Expense	146,582.48	146,582.48
Net Ordinary Income	231,072.68	231,072.68
Other Income/Expense		
Other Income		
Sales Tax Discounts Earned	35.47	35.47
Total Other Income	35.47	35.47

River Bend Resort
Profit & Loss YTD Comparison
January 2022

	<u>Jan 22</u>	<u>Jan 22</u>
Other Expense		
Gift Card Advertising	29.46	29.46
Cash Variation account	-1,373.70	-1,373.70
Total Other Expense	<u>-1,344.24</u>	<u>-1,344.24</u>
Net Other Income	<u>1,379.71</u>	<u>1,379.71</u>
Net Income	<u><u>232,452.39</u></u>	<u><u>232,452.39</u></u>

River Bend Resort
Profit & Loss YTD Comparison - Benderz
 January 2022

	Jan 22	Jan 22
Ordinary Income/Expense		
Income		
Bar & Restaurant Income		
Restaurant	145.86	145.86
Bar	209.00	209.00
Total Bar & Restaurant Income	354.86	354.86
Total Income	354.86	354.86
Cost of Goods Sold		
Purchases - Resale Items	240.24	240.24
Total COGS	240.24	240.24
Gross Profit	114.62	114.62
Expense		
Administrative Expense		
Miscellaneous Expense	130.20	130.20
Total Administrative Expense	130.20	130.20
Maintenance Expenses		
Equipment Repair&Maintenance	723.12	723.12
Total Maintenance Expenses	723.12	723.12
Payroll Expenses		
Payroll Taxes	507.15	507.15
Wages		
Bar & Inn	4,717.60	4,717.60
Total Wages	4,717.60	4,717.60
Total Payroll Expenses	5,224.75	5,224.75
Total Expense	6,078.07	6,078.07
Net Ordinary Income	-5,963.45	-5,963.45
Net Income	-5,963.45	-5,963.45

River Bend Resort
Statement of Cash Flows
January 2022

	<u>Jan 22</u>
OPERATING ACTIVITIES	
Net Income	297,307.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-14,755.45
Inventory-Condo Lots	4,900.00
Accounts Payable	-50,836.07
Bank First - Credit Card	4,812.44
Unearned Revenue	-26,360.55
Sales Tax Payable	10,108.32
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Net cash provided by Operating Activities	225,175.69
INVESTING ACTIVITIES	
Equipment & Furniture (Asset)	-10,463.32
Accumulated Depreciation	18,770.57
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Net cash provided by Investing Activities	8,307.25
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Net cash increase for period	233,482.94
Cash at beginning of period	622,979.29
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Cash at end of period	856,462.23
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