

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, 2022 and the related income statements for February 28, 2022 and February 28, 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 February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
IMS BANK	0.00	-47.67	47.67	100.0%
Safe	4,043.00	2,000.00	2,043.00	102.2%
Cash on Hand	1,000.00	5,106.00	-4,106.00	-80.4%
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	2,049.81	2,406.62	-356.81	-14.8%
Tyme Account	40,079.26	60,246.66	-20,167.40	-33.5%
Payroll	0.00	-5,218.94	5,218.94	100.0%
General Checking	887,983.03	321,683.04	566,299.99	176.0%
Reserve/Contingency Fund (Bank)	125,622.05	250,143.04	-124,520.99	-49.8%
Fundraising	0.00	40,385.91	-40,385.91	-100.0%
Credit Card Rec. Clearing Acct.	2,289.36	5,242.30	-2,952.94	-56.3%
Bill.com Money Out Clearing	0.00	50.00	-50.00	-100.0%
Total Checking/Savings	1,066,256.51	685,796.96	380,459.55	55.5%
Accounts Receivable				
Accounts Receivable	0.00	785.00	-785.00	-100.0%
Total Accounts Receivable	0.00	785.00	-785.00	-100.0%
Other Current Assets				
Inventory - Store	47,525.71	53,138.18	-5,612.47	-10.6%
Inventory-Condo Lots	0.00	15,610.00	-15,610.00	-100.0%
Employee Advances	0.00	5.40	-5.40	-100.0%
Undeposited Funds	0.00	194.00	-194.00	-100.0%
Federal Coporate Tax Estimates	23,592.00	23,592.00	0.00	0.0%
Total Other Current Assets	71,117.71	92,539.58	-21,421.87	-23.2%
Total Current Assets	1,137,374.22	779,121.54	358,252.68	46.0%
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	1,738,490.13	53,901.79	3.1%
Equipment & Furniture (Asset)	1,727,318.20	1,448,295.62	279,022.58	19.3%
Accumulated Depreciation	-3,296,730.79	-3,090,254.52	-206,476.27	-6.7%
Total Fixed Assets	2,291,652.89	2,033,814.58	257,838.31	12.7%
TOTAL ASSETS	3,429,027.11	2,812,936.12	616,090.99	21.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	39,946.40	-39,946.40	-100.0%
Total Accounts Payable	0.00	39,946.40	-39,946.40	-100.0%
Credit Cards				
Bank First - Credit Card	1,326.95	6,703.20	-5,376.25	-80.2%
Total Credit Cards	1,326.95	6,703.20	-5,376.25	-80.2%
Other Current Liabilities				
Unearned Revenue	476,437.56	421,595.25	54,842.31	13.0%
Payroll Liabilities	0.00	3,859.41	-3,859.41	-100.0%

River Bend Resort
Balance Sheet Prev Year Comparison
As of February 28, 2022

	<u>Feb 28, 22</u>	<u>Feb 28, 21</u>	<u>\$ Change</u>	<u>% Change</u>
Sales Tax Payable	10,303.45	6,039.73	4,263.72	70.6%
Total Other Current Liabilities	486,741.01	431,494.39	55,246.62	12.8%
Total Current Liabilities	488,067.96	478,143.99	9,923.97	2.1%
Total Liabilities	488,067.96	478,143.99	9,923.97	2.1%
Equity				
Retained Earnings	2,472,844.37	2,147,424.85	325,419.52	15.2%
Net Income	468,114.78	187,367.28	280,747.50	149.8%
Total Equity	2,940,959.15	2,334,792.13	606,167.02	26.0%
TOTAL LIABILITIES & EQUITY	<u><u>3,429,027.11</u></u>	<u><u>2,812,936.12</u></u>	<u><u>616,090.99</u></u>	<u><u>21.9%</u></u>

River Bend Resort
Profit & Loss Prev Year Comparison

Cash Basis

February 2022

	Feb 22	Feb 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
Membership				
Seasonal Income	191,001.81	48,803.58	142,198.23	291.4%
Prepaid Maint. Fee-Incent. Inc.	42,075.69	44,385.00	-2,309.31	-5.2%
Seasonal O Maintenance Fees	46,278.00	41,476.00	4,802.00	11.6%
Seasonal R Maintenance Fees	1,008.00	1,120.00	-112.00	-10.0%
Seasonal Meter Income	1,833.64	1,593.74	239.90	15.1%
Total Membership	282,197.14	137,378.32	144,818.82	105.4%
Camping				
Lodge	4,185.00	3,385.00	800.00	23.6%
Member camping(extra site fee)	420.00	4,315.00	-3,895.00	-90.3%
Trailer Rentals	5,730.50	13,087.09	-7,356.59	-56.2%
Public Camping	17,085.00	40,163.92	-23,078.92	-57.5%
Total Camping	27,420.50	60,951.01	-33,530.51	-55.0%
Maintenance Income				
Holding Tanks	475.00	0.00	475.00	100.0%
Winterization Income	-100.00	0.00	-100.00	-100.0%
Misc. Jobs	30.00	0.00	30.00	100.0%
Total Maintenance Income	405.00	0.00	405.00	100.0%
Pumping Fees	120.00	40.00	80.00	200.0%
Administrative Income				
Gift Card Income	53.00	0.00	53.00	100.0%
Late Fees Collected	720.00	50.00	670.00	1,340.0%
Security issued Fines	0.00	50.00	-50.00	-100.0%
Storage Fees	0.00	194.00	-194.00	-100.0%
Total Administrative Income	773.00	294.00	479.00	162.9%
Total Income	310,915.64	198,663.33	112,252.31	56.5%
Cost of Goods Sold				
Purchases - Resale Items	82.24	-227.19	309.43	136.2%
Merchant Account Fees	11,367.65	6,696.61	4,671.04	69.8%
Total COGS	11,449.89	6,469.42	4,980.47	77.0%
Gross Profit	299,465.75	192,193.91	107,271.84	55.8%
Expense				
Administrative Expense				
Cash Over/Short	-0.05	83.86	-83.91	-100.1%
Bank Service Charges	114.20	26.53	87.67	330.5%
Business Licenses and Permits	100.00	0.00	100.00	100.0%
Computer and Internet Expenses	1,029.05	530.19	498.86	94.1%
Credit Card Charges	4,565.73	1,933.12	2,632.61	136.2%
Depreciation Expense	18,770.57	18,770.57	0.00	0.0%
Dues and Subscriptions	604.24	-38.00	642.24	1,690.1%
Miscellaneous Expense	345.47	107.92	237.55	220.1%
Office Supplies	263.48	803.89	-540.41	-67.2%
Postage and Delivery	69.36	0.00	69.36	100.0%
Professional Fees	5,185.89	2,784.72	2,401.17	86.2%
Sales Tax Expense	-292.28	78.56	-370.84	-472.1%
Security Expense	814.44	345.60	468.84	135.7%
Telephone Expense	1,185.46	1,854.80	-669.34	-36.1%
Activities & Ent. Expense	2,777.40	0.00	2,777.40	100.0%
Travel Expense	0.00	5.90	-5.90	-100.0%
Total Administrative Expense	35,532.96	27,287.66	8,245.30	30.2%
Insurance Expense				
General Liability Insurance	5,897.17	5,247.84	649.33	12.4%
Health Insurance	-1,977.51	20,125.34	-22,102.85	-109.8%
Total Insurance Expense	3,919.66	25,373.18	-21,453.52	-84.6%
Advertising and Promotion				
RV Show Expense	0.00	1,693.59	-1,693.59	-100.0%
Advertising and Promotion - Other	49.99	448.99	-399.00	-88.9%
Total Advertising and Promotion	49.99	2,142.58	-2,092.59	-97.7%
Employee Training and Seminars				
Employee Relations	30.00	0.00	30.00	100.0%
Employee Training and Seminars - Other	0.00	1,075.00	-1,075.00	-100.0%
Total Employee Training and Seminars	30.00	1,075.00	-1,045.00	-97.2%

River Bend Resort
Profit & Loss Prev Year Comparison
February 2022

	Feb 22	Feb 21	\$ Change	% Change
Maintenance Expenses				
Equipment Rental	1,520.14	1,520.14	0.00	0.0%
Equipment Repair&Maintenance	665.66	232.35	433.31	186.5%
Facility Improvements	749.40	1,223.37	-473.97	-38.7%
General Supplies	191.43	1,093.48	-902.05	-82.5%
Repairs and Maintenance	75.00	720.99	-645.99	-89.6%
Small Tools & Equipment	0.00	8,478.95	-8,478.95	-100.0%
Pest Control	200.00	200.00	0.00	0.0%
Total Maintenance Expenses	3,401.63	13,469.28	-10,067.65	-74.8%
Landscaping and Groundskeeping				
Road Maintenance	37.92	0.00	37.92	100.0%
Total Landscaping and Groundskeeping	37.92	0.00	37.92	100.0%
Payroll Expenses				
Payroll Processing	258.50	366.00	-107.50	-29.4%
Payroll Taxes	3,073.25	3,998.26	-925.01	-23.1%
Wages				
Activities	588.00	700.42	-112.42	-16.1%
Administration	4,480.00	0.00	4,480.00	100.0%
Bar & Inn	3,840.00	3,625.60	214.40	5.9%
Maintenance	13,390.16	14,719.74	-1,329.58	-9.0%
Reservation	4,399.59	4,120.00	279.59	6.8%
Security	2,246.93	0.00	2,246.93	100.0%
Wages - Other	0.00	13,052.95	-13,052.95	-100.0%
Total Wages	28,944.68	36,218.71	-7,274.03	-20.1%
Total Payroll Expenses	32,276.43	40,582.97	-8,306.54	-20.5%
Taxes - Property	33.00	39,641.40	-39,608.40	-99.9%
Utilities				
Gas & Oil Expense	0.00	2,136.87	-2,136.87	-100.0%
Electricity	4,556.42	0.00	4,556.42	100.0%
Propane Expense	4,930.26	3,317.85	1,612.41	48.6%
Pumping Expense	996.00	0.00	996.00	100.0%
Trash Removal	1,126.51	543.79	582.72	107.2%
Total Utilities	11,609.19	5,998.51	5,610.68	93.5%
Loss (Gain) on disposal of fixe	-12,322.00	0.00	-12,322.00	-100.0%
Loss (Gain) on Lot Sale	-16,283.92	0.00	-16,283.92	-100.0%
Total Expense	58,284.66	155,570.58	-97,285.72	-62.5%
Net Ordinary Income	241,180.89	36,623.33	204,557.56	558.5%
Other Income/Expense				
Other Income				
Misc. Other Income	0.00	750.00	-750.00	-100.0%
Sales Tax Discounts Earned	85.49	61.61	23.88	38.8%
Total Other Income	85.49	811.61	-726.12	-89.5%
Other Expense				
Gift Card Advertising	29.46	1,408.60	-1,379.14	-97.9%
Cash Variation account	6,462.63	-225.18	6,687.71	2,969.9%
Refund Expense	0.00	2,700.88	-2,700.88	-100.0%
Total Other Expense	6,491.99	3,884.30	2,607.69	67.1%
Net Other Income	-6,406.50	-3,072.69	-3,333.81	-108.5%
Net Income	234,774.39	33,550.64	201,223.75	599.8%

River Bend Resort
Profit & Loss YTD Comparison
 February 2022

	Feb 22	Jan - Feb 22
Ordinary Income/Expense		
Income		
Membership		
Seasonal Income	191,001.81	212,802.28
Prepaid Maint. Fee-Incent. Inc.	42,075.69	84,151.38
Seasonal O Maintenance Fees	46,278.00	88,145.64
Seasonal R Maintenance Fees	1,008.00	1,904.00
Parent Membership Fees	0.00	100.00
Seasonal Meter Income	1,833.64	3,377.07
Total Membership	282,197.14	390,480.37
Passes		
Lost IDs	0.00	10.00
Total Passes	0.00	10.00
Camping		
Lodge	4,185.00	13,695.00
Member camping(extra site fee)	420.00	4,430.00
Trailer Rentals	5,730.50	56,026.12
Public Camping	17,085.00	230,375.00
Total Camping	27,420.50	304,526.12
Bar & Restaurant Income		
Restaurant	0.00	145.86
Bar	0.00	209.00
Total Bar & Restaurant Income	0.00	354.86
Store Income		
Wood Sales	0.00	215.00
Total Store Income	0.00	215.00
Maintenance Income		
Holding Tanks	475.00	475.00
Winterization Income	-100.00	-100.00
Misc. Jobs	30.00	30.00
Total Maintenance Income	405.00	405.00
Pumping Fees	120.00	332.75
Administrative Income		
Gift Card Income	53.00	53.00
Late Fees Collected	720.00	588.00
Security issued Fines	0.00	300.00
Total Administrative Income	773.00	941.00
Total Income	310,915.64	697,265.10
Cost of Goods Sold		
Purchases - Resale Items	82.24	322.48
Merchant Account Fees	11,367.65	18,933.71
Total COGS	11,449.89	19,256.19
Gross Profit	299,465.75	678,008.91

River Bend Resort
Profit & Loss YTD Comparison
February 2022

Expense	Feb 22	Jan - Feb 22
Administrative Expense		
Cash Over/Short	-0.05	-0.05
Bank Service Charges	114.20	242.70
Business Licenses and Permits	100.00	205.00
Computer and Internet Expenses	1,029.06	1,505.31
Credit Card Charges	4,565.73	6,016.89
Depreciation Expense	18,770.57	37,541.14
Dues and Subscriptions	604.24	1,985.10
Miscellaneous Expense	345.47	577.85
Office Supplies	263.48	369.96
Postage and Delivery	69.36	220.89
Professional Fees	5,185.89	10,931.80
Sales Tax Expense	-292.28	-481.50
Security Expense	814.44	814.44
Telephone Expense	1,185.46	2,394.07
Activities & Ent. Expense	2,777.40	6,296.40
Administrative Expense - Other	0.00	971.26
Total Administrative Expense	35,532.96	69,591.26
Insurance Expense		
General Liability Insurance	5,897.17	11,753.34
Health Insurance	-1,977.51	6,451.54
Total Insurance Expense	3,919.66	18,204.88
Advertising and Promotion		
RV Show Expense	0.00	1,014.87
Advertising and Promotion - Other	49.99	99.98
Total Advertising and Promotion	49.99	1,114.85
Employee Training and Seminars		
Employee Relations	30.00	30.00
Employee Training and Seminars - Other	0.00	500.00
Total Employee Training and Seminars	30.00	530.00
Maintenance Expenses		
Equipment Rental	1,520.14	3,040.28
Equipment Repair&Maintenance	665.66	2,800.17
Facility Improvements	749.40	2,029.14
General Supplies	191.43	1,051.24
Repairs and Maintenance	75.00	75.00
Pest Control	200.00	400.00
Total Maintenance Expenses	3,401.63	9,395.83
Landscaping and Groundskeeping		
Road Maintenance	37.92	37.92
Landscaping and Groundskeeping - Other	0.00	1,524.50
Total Landscaping and Groundskeeping	37.92	1,562.42
Payroll Expenses		
Payroll Processing	258.50	523.50
Payroll Taxes	3,073.25	6,597.81
Wages		
Activities	588.00	1,375.05
Administration	4,480.00	9,100.00
Bar & Inn	3,840.00	8,557.60
Maintenance	13,390.16	26,701.77
Reservation	4,399.59	8,344.54
Security	2,246.93	7,652.29
Total Wages	28,944.68	61,731.25
Total Payroll Expenses	32,276.43	68,852.56

River Bend Resort
Profit & Loss YTD Comparison
February 2022

	Feb 22	Jan - Feb 22
Taxes - Property		
Personal Property Taxes	0.00	43,659.26
Taxes - Property - Other	33.00	132.00
Total Taxes - Property	33.00	43,791.26
Utilities		
Gas & Oil Expense	0.00	82.66
Electricity	4,556.42	9,615.43
Propane Expense	4,930.26	7,827.11
Pumping Expense	996.00	996.00
Trash Removal	1,126.51	1,909.00
Total Utilities	11,609.19	20,430.20
Loss (Gain) on disposal of fixe	-12,322.00	-12,322.00
Loss (Gain) on Lot Sale	-16,283.92	-16,283.92
Total Expense	58,284.86	204,867.34
Net Ordinary Income	241,180.89	473,141.57
Other Income/Expense		
Other Income		
Sales Tax Discounts Earned	85.49	120.96
Total Other Income	85.49	120.96
Other Expense		
Gift Card Advertising	29.46	58.92
Cash Variation account	6,462.53	5,088.83
Total Other Expense	6,491.99	5,147.75
Net Other Income	-6,406.50	-5,026.79
Net Income	234,774.39	468,114.78

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

	Feb 22	Jan - Feb 22
Ordinary Income/Expense		
Income		
Bar & Restaurant Income		
Restaurant	0.00	145.86
Bar	0.00	209.00
Total Bar & Restaurant Income	0.00	354.86
Total Income	0.00	354.86
Cost of Goods Sold		
Purchases - Resale Items	0.00	240.24
Total COGS	0.00	240.24
Gross Profit	0.00	114.62
Expense		
Administrative Expense		
Miscellaneous Expense	0.00	130.20
Total Administrative Expense	0.00	130.20
Maintenance Expenses		
Equipment Repair&Maintenance	0.00	723.12
Total Maintenance Expenses	0.00	723.12
Payroll Expenses		
Payroll Taxes	402.80	909.95
Wages		
Bar & Inn	3,840.00	8,557.60
Total Wages	3,840.00	8,557.60
Total Payroll Expenses	4,242.80	9,467.55
Total Expense	4,242.80	10,320.87
Net Ordinary Income	-4,242.80	-10,206.25
Net Income	-4,242.80	-10,206.25

River Bend Resort
Statement of Cash Flows
January through February 2022

	<u>Jan - Feb 22</u>
OPERATING ACTIVITIES	
Net Income	532,452.75
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-15,338.09
Inventory-Condo Lots	6,110.00
Accounts Payable	-49,964.60
Bank First - Credit Card	-746.45
Unearned Revenue	-48,549.28
Sales Tax Payable	3,818.97
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Net cash provided by Operating Activities	427,783.30
INVESTING ACTIVITIES	
Equipment & Furniture (Asset)	-22,047.22
Accumulated Depreciation	37,541.14
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Net cash provided by Investing Activities	15,493.92
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Net cash increase for period	443,277.22
Cash at beginning of period	622,979.29
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Cash at end of period	<u><u>1,066,256.51</u></u>

