

# **Rubidell Resort Condominium Association**

## **Financial Statements**

**For month ended April 30, 2023**

See also: Selected Information.

**RUBIDEN RESORT CONDOMINIUM ASSOCIATION**  
**Statement of Assets, Liabilities, and Equity**  
**As of April 30, 2023 and 2022**  
**(Modified Cash Basis)**

	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Checking	\$ 224,721.84	\$ 703,811.80	\$ (479,089.96)	-68.07%
Cash on Hand	8,250.30	5,775.00	2,475.30	42.86%
Savings	700,791.21	0.00	700,791.21	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	303,541.59	100.0%
Contingency	310,615.82	250,065.62	-189,449.80	24.21%
Fundraisers	25,582.12	0.00	25,582.12	100.0%
Gilbert Brown / Charity	173.00	42,059.26	-41,886.26	-99.59%
<b>Total Checking/Savings</b>	<u>1,323,675.88</u>	<u>1,001,711.68</u>	<u>321,964.20</u>	<u>32.14%</u>
<b>Accounts Receivable</b>				
14000 · Accounts Receivable	-	682.00	(682.00)	-100.0%
<b>Total Accounts Receivable</b>	<u>-</u>	<u>682.00</u>	<u>(682.00)</u>	<u>-100.0%</u>
<b>Other Current Assets</b>				
15400 · Inventory - Store	55,923.95	59,546.60	(3,622.65)	-6.08%
15750 · Federal Coporate Tax Estimates	-	23,592.00	(23,592.00)	-100.0%
<b>Total Other Current Assets</b>	<u>55,923.95</u>	<u>83,138.60</u>	<u>(27,214.65)</u>	<u>-32.73%</u>
<b>Total Current Assets</b>	<u>1,379,599.83</u>	<u>1,085,532.28</u>	<u>294,067.55</u>	<u>27.09%</u>
<b>Fixed Assets</b>				
16000 · RC Track	6,053.99	6,053.99	-	0.0%
16100 · Security System	11,384.37	11,384.37	-	0.0%
16150 · Land	473,500.00	473,500.00	-	0.0%
16200 · Land Improvements	906,560.50	879,190.00	27,370.50	3.11%
16250 · Waterslides	669,520.23	669,520.23	-	0.0%
16300 · Vehicles	376,934.65	355,015.67	21,918.98	6.17%
16350 · Buildings and Improvements	1,906,558.52	1,832,241.92	74,316.60	4.06%
16400 · Equipment & Furniture (Asset)	1,832,691.81	1,737,638.20	95,053.61	5.47%
16450 · Accumulated Depreciation	(4,044,673.65)	(3,646,414.23)	(398,259.42)	-10.92%
<b>Total Fixed Assets</b>	<u>2,138,530.42</u>	<u>2,318,130.15</u>	<u>(179,599.73)</u>	<u>-7.75%</u>
<b>Other Assets</b>				
18000 · Item-Receipt Clearing	7,915.74	4,568.46	3,347.28	73.27%
<b>Total Other Assets</b>	<u>7,915.74</u>	<u>4,568.46</u>	<u>3,347.28</u>	<u>73.27%</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,526,045.99</u></u>	<u><u>\$ 3,408,230.89</u></u>	<u><u>\$ 117,815.10</u></u>	<u><u>3.46%</u></u>

**RUBIDEN RESORT CONDOMINIUM ASSOCIATION**  
**Statement of Assets, Liabilities, and Equity**  
**As of April 30, 2023 and 2022**  
**(Modified Cash Basis)**

	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
20000 · Accounts Payable	\$ -	\$ 16,297.67	\$ (16,297.67)	-100.0%
<b>Total Accounts Payable</b>	<u>-</u>	<u>16,297.67</u>	<u>(16,297.67)</u>	<u>-100.0%</u>
<b>Credit Cards</b>				
21000 · Bank First - Credit Card	20,100.88	8,043.87	12,057.01	149.89%
<b>Total Credit Cards</b>	<u>20,100.88</u>	<u>8,043.87</u>	<u>12,057.01</u>	<u>149.89%</u>
<b>Other Current Liabilities</b>				
23350 · Unearned Revenue	398,354.75	392,548.20	5,806.55	1.48%
23700 · Payroll Liabilities	(867.93)	-	(867.93)	-100.0%
23750 · Sales Tax Payable	10,896.24	2,522.43	8,373.81	331.97%
<b>Total Other Current Liabilities</b>	<u>408,383.06</u>	<u>395,070.63</u>	<u>13,312.43</u>	<u>3.37%</u>
<b>Total Current Liabilities</b>	<u>428,483.94</u>	<u>419,412.17</u>	<u>9,071.77</u>	<u>2.16%</u>
<b>Total Liabilities</b>	428,483.94	419,412.17	9,071.77	2.16%
<b>Equity</b>				
30150 · Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
<b>Net Income</b>	<u>428,130.82</u>	<u>509,876.70</u>	<u>(81,745.88)</u>	<u>-16.03%</u>
<b>Total Equity</b>	<u>3,097,562.05</u>	<u>2,988,818.72</u>	<u>108,743.33</u>	<u>3.64%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 3,526,045.99</u>	<u>\$ 3,408,230.89</u>	<u>\$ 117,815.10</u>	<u>3.46%</u>

**Rubidell Resort Condominium Association**  
**Statement of Cash Flows**  
**For the Four Months ended April 30, 2023**  
**(Modified Cash Basis)**

	<b>April 2023</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 428,130.82
Depreciation	110,823.23
Adjustments to reconcile Net Income to net cash provided by operations:	
Bank First - Credit Card	10,396.41
Unearned Revenue	(180,053.09)
Other Assets & Liabilities	(9,224.79)
<b>Net cash provided by Operating Activities</b>	<b>360,072.58</b>
<b>INVESTING ACTIVITIES</b>	
Capital Expenditures	(107,994.30)
<b>Net cash used by Investing Activities</b>	<b>(107,994.30)</b>
Net cash increase for period	252,078.28
Cash at beginning of period	1,071,597.60
<b>Cash at end of period</b>	<b>\$ 1,323,675.88</b>

**Rubidell Resort Condominium Association**  
**Statement of Operations**  
**One Month and Four Months Ended April 30, 2023 and 2022**  
**(Modified Cash Basis)**

	Month to Date			Year to Date			Full Year Budget
	Budget Apr-23	Actual Apr-23	Actual Apr-22	Budget Apr-23	Actual Apr-23	Actual Apr-22	
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>40000 · Membership</b>							
40001 · Seasonal Income	\$ 24,650.00	\$ 173,396.84	\$ 16,000.00	\$ 98,600.00	\$ 288,996.84	\$ 249,116.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	179,676.00	190,084.92	170,612.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	68,870.70	38,376.00	194,040.00	232,230.12	169,212.64	582,120.00
40004 · Seasonal R Maintenance Fees	784.00	784.00	784.00	3,696.00	6,066.00	3,696.00	14,018.00
40005 · Parent Membership Fees	-	100.00	-	-	100.00	100.00	-
40006 · Seasonal Meter Income	1,302.88	910.84	1,302.88	5,973.23	5,077.96	5,973.23	32,376.53
<b>Total 40000 · Membership</b>	<b>120,165.88</b>	<b>291,583.61</b>	<b>100,847.88</b>	<b>481,985.23</b>	<b>722,555.84</b>	<b>598,710.44</b>	<b>1,463,342.53</b>
<b>40050 · Passes</b>							
40051 · Lost IDs	60.00	-	60.00	70.00	-	70.00	750.00
40052 · Wrist Bands	-	-	-	-	1,030.58	-	70,000.00
<b>Total 40050 · Passes</b>	<b>60.00</b>	<b>-</b>	<b>60.00</b>	<b>70.00</b>	<b>1,030.58</b>	<b>70.00</b>	<b>70,750.00</b>
<b>40100 · Camping</b>							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	50.00	-	16,150.00	8,300.00	13,695.00	32,300.00
40102 · Pavillion Rental	400.00	100.00	400.00	525.00	200.00	525.00	2,350.00
40103 · Member camping(extra site fee)	1,972.21	-	1,315.00	9,951.06	700.00	6,635.00	157,080.00
40104 · Trailer Rentals	9,165.64	6,408.00	10,891.00	59,766.52	74,952.15	71,017.12	119,340.00
40105 · Public Camping	17,275.51	16,106.50	17,782.00	257,903.63	322,950.63	265,465.00	393,550.00
<b>Total 40100 · Camping</b>	<b>28,813.36</b>	<b>22,664.50</b>	<b>30,388.00</b>	<b>344,296.20</b>	<b>407,070.25</b>	<b>357,337.12</b>	<b>704,620.00</b>
<b>40150 · Bar &amp; Restaurant Income</b>							
40151 · Restaurant	6,093.32	7,524.67	5,803.16	6,246.47	9,167.63	5,949.02	320,163.84
40152 · Bar	10,330.04	9,850.56	9,838.13	10,549.49	13,319.31	10,047.13	334,615.05
<b>Total 40150 · Bar &amp; Restaurant Income</b>	<b>16,423.35</b>	<b>17,375.23</b>	<b>15,641.29</b>	<b>16,795.96</b>	<b>22,486.94</b>	<b>15,996.15</b>	<b>654,778.89</b>
<b>40200 · Store Income</b>							
40201 · Wood Sales	-	-	-	-	-	215.00	-
40202 · Camping Supplies	96.43	-	97.50	96.43	-	97.50	12,000.00
40203 · Camping Supplies Discounts	-	-	1.00	-	-	1.00	-
40204 · Candy	83.20	-	82.57	83.20	-	82.57	18,500.00
40206 · Clothing	75.38	-	55.90	75.38	-	55.90	25,000.00
40207 · Clothing Discounts	-	-	-	-	-	-	(2,500.00)
40208 · Food	-	-	-	-	-	-	350.00
40210 · Golf Cart Rentals	-	-	-	-	-	-	64,000.00
40211 · Golf Cart Rentals Discounts	-	-	-	-	-	-	(4,800.00)
40212 · Grocery	-	-	-	-	-	-	9,500.00
40214 · Ice	94.12	-	92.51	94.12	-	92.51	20,000.00
40216 · Ice Cream	17.41	-	17.49	17.41	-	17.49	58,000.00
40218 · Jewellery	11.67	-	12.00	11.67	-	12.00	250.00
40220 · Rentals	-	-	-	-	-	-	2,200.00
40222 · Self Serve Beverages / Slushy	-	-	-	-	-	-	30,000.00
40224 · Snack	2.26	-	2.25	2.26	-	2.25	7,500.00
40226 · Soda	5.35	-	5.50	5.35	-	5.50	4,000.00
40228 · Tobacco	-	-	-	-	-	-	7,000.00
40230 · Toys	53.54	-	53.50	53.54	-	53.50	10,500.00
40200 · Store Income - Other	157.48	65.92	158.26	157.48	65.92	158.26	49,000.00
<b>Total 40200 · Store Income</b>	<b>596.84</b>	<b>65.92</b>	<b>578.48</b>	<b>596.84</b>	<b>65.92</b>	<b>793.48</b>	<b>310,500.00</b>
<b>40250 · Maintenance Income</b>							
40251 · Holding Tanks	675.00	6,468.75	675.00	2,875.00	6,468.75	2,875.00	4,300.00
40252 · Winterization Income	-	-	-	-	-	(100.00)	-
40253 · Lawn Mowing	-	-	-	-	35.00	-	-
40254 · Misc. Jobs	-	-	-	-	-	30.00	800.04
40250 · Maintenance Income - Other	384.00	557.20	384.00	545.90	665.50	545.90	2,927.82
<b>Total 40250 · Maintenance Income</b>	<b>1,059.00</b>	<b>7,025.95</b>	<b>1,059.00</b>	<b>3,420.90</b>	<b>7,169.25</b>	<b>3,350.90</b>	<b>8,027.86</b>
<b>40300 · Pumping Fees</b>							
40301 · Sani-dump	-	-	-	-	-	-	320.00
40302 · Emergency Pump	90.00	-	110.00	90.00	-	110.00	3,690.00
40300 · Pumping Fees	-	610.00	-	-	655.00	-	-
40300 · Pumping Fees - Other	810.00	-	640.00	810.00	-	1,012.75	72,000.00
<b>Total 40300 · Pumping Fees</b>	<b>900.00</b>	<b>610.00</b>	<b>750.00</b>	<b>900.00</b>	<b>655.00</b>	<b>1,122.75</b>	<b>76,010.00</b>
<b>40350 · Administrative Income</b>							
40351 · Activities & Entert. Income	-	-	-	-	-	-	8,335.20
40352 · ATM Surcharges	-	-	129.39	-	-	129.39	3,569.40
40353 · Gift Card Income	418.55	-	410.00	676.83	350.00	663.00	4,800.00
40354 · Golf Cart Registration	350.00	265.00	350.00	350.00	265.00	350.00	6,162.55
40356 · Late Fees Collected	600.00	3,143.41	700.00	1,610.00	8,579.41	2,086.00	6,754.00

**Rubidell Resort Condominium Association**  
**Statement of Operations**  
**One Month and Four Months Ended April 30, 2023 and 2022**  
**(Modified Cash Basis)**

	Month to Date			Year to Date			Full Year Budget
	Budget Apr-23	Actual Apr-23	Actual Apr-22	Budget Apr-23	Actual Apr-23	Actual Apr-22	
40357 · Land Lease	-	-	-	-	-	-	1,200.00
40359 · Security issued Fines	-	-	-	-	-	1,834.00	10,000.00
40360 · Storage Fees	345.00	562.00	345.00	575.00	1,157.00	575.00	5,155.00
40350 · Administrative Income - Other	-	2,217.51	-	-	13,402.84	-	-
<b>Total 40350 · Administrative Income</b>	<b>1,713.55</b>	<b>6,187.92</b>	<b>1,934.39</b>	<b>3,211.83</b>	<b>23,754.25</b>	<b>5,637.39</b>	<b>45,976.15</b>
<b>40400 · Vending</b>							
40401 · Shower Vending	-	-	-	-	-	-	9,888.00
40402 · Bar Gaming	-	-	-	-	-	-	25,000.00
40403 · Laundry Vending	-	-	-	-	-	-	4,000.00
<b>Total 40400 · Vending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,888.00</b>
49900 · Uncategorized Income	-	-	-	-	(194.00)	-	-
40450 · Store Income Discounts	-	-	(5.00)	-	-	(5.00)	(478.58)
<b>Total Income</b>	<b>169,731.98</b>	<b>345,513.13</b>	<b>151,254.04</b>	<b>851,276.96</b>	<b>1,184,594.03</b>	<b>983,013.23</b>	<b>3,372,414.85</b>
<b>Cost of Goods Sold</b>							
50000 · Purchases - Resale Items	5,128.19	7,662.36	2,918.15	6,907.42	9,325.74	4,725.89	365,311.88
50050 · Purchases - Restaurant	-	766.25	189.30	-	766.25	189.30	-
50100 · Purchases - Beer & Liquor	271.46	-	-	277.23	-	-	9,450.35
50150 · POS Inventory Adjustments	(7,157.57)	-	(7,157.57)	(7,157.57)	-	(7,157.57)	(46,349.09)
50250 · Merchant Account Fees	1,444.95	1,215.00	1,444.95	22,095.95	15,170.25	22,095.95	37,644.72
<b>Total COGS</b>	<b>(312.96)</b>	<b>9,643.61</b>	<b>(2,605.17)</b>	<b>22,123.03</b>	<b>25,262.24</b>	<b>19,853.57</b>	<b>366,057.86</b>
<b>Gross Profit</b>	<b>170,044.95</b>	<b>335,869.52</b>	<b>153,859.21</b>	<b>829,153.93</b>	<b>1,159,331.79</b>	<b>963,159.66</b>	<b>3,006,356.99</b>
<b>Expense</b>							
<b>55000 · Administrative Expense</b>							
55001 · Cash Over/Short	-	(241.23)	(1,350.61)	-	2,375.14	(2,037.66)	-
55003 · Bank Service Charges	125.00	-	-	500.00	870.50	242.70	1,500.00
55004 · Business Licenses and Permits	-	72.00	102.00	205.00	424.68	307.00	5,030.65
55005 · Computer and Internet Expenses	3,442.00	6,471.47	2,863.06	11,268.00	37,096.70	7,184.37	47,364.00
55006 · Consulting Fees	-	-	5,300.00	-	-	5,300.00	-
55007 · Credit Card Charges	1,200.54	1,626.46	1,216.54	11,655.84	2,998.01	11,671.84	24,573.12
55008 · Customer Goodwill	-	-	-	-	-	-	150.00
55009 · Depreciation Expense	18,770.57	29,618.76	167,357.30	75,082.28	110,823.23	75,082.28	225,246.84
55010 · Dues and Subscriptions	430.00	125.17	902.67	2,052.20	5,471.38	4,330.91	16,177.20
55012 · Miscellaneous Expense	137.41	3,205.32	4,875.97	1,715.88	7,152.83	8,243.19	12,200.00
55013 · Office Supplies	195.76	292.47	189.62	1,126.64	3,774.05	1,091.32	3,945.00
55014 · Postage and Delivery	879.23	-	850.00	1,107.71	318.09	1,070.89	1,500.00
55015 · Professional Fees	5,000.00	5,670.00	5,416.52	20,000.00	44,437.23	22,343.95	60,000.00
55016 · Sales Tax Expense	-	92.52	-	731.75	1,239.84	731.75	40,281.26
55017 · Security Expense	541.88	-	541.88	987.07	369.25	1,356.32	2,906.24
55018 · Telephone Expense	1,192.13	2,519.36	1,192.13	4,778.71	10,131.56	4,778.71	20,991.24
55019 · Activities & Ent. Expense	450.24	437.52	448.29	6,897.87	1,922.52	7,024.08	47,950.00
55020 · Travel Expense	-	485.82	345.85	1,200.00	1,595.12	1,310.65	2,952.38
55022 · Uniforms	1,221.32	915.26	1,577.58	1,221.32	1,981.36	1,577.58	4,361.16
55000 · Administrative Expense - Other	-	-	-	1,152.80	-	971.26	1,800.00
<b>Total 55000 · Administrative Expense</b>	<b>33,586.06</b>	<b>51,290.90</b>	<b>191,828.80</b>	<b>141,683.06</b>	<b>232,981.49</b>	<b>152,581.14</b>	<b>518,929.09</b>
55050 · Charitable Contributions	-	-	-	-	500.00	-	2,805.00
<b>55100 · Insurance Expense</b>							
55101 · General Liability Insurance	5,869.28	-	-	23,477.10	21,965.54	17,650.47	70,431.31
55102 · Health Insurance	3,500.00	3,455.56	1,683.67	14,000.00	14,750.02	13,367.88	42,000.00
55100 · Insurance Expense - Other	-	(263.00)	-	-	(263.00)	-	1,300.00
<b>Total 55100 · Insurance Expense</b>	<b>9,369.28</b>	<b>3,192.56</b>	<b>1,683.67</b>	<b>37,477.10</b>	<b>36,452.56</b>	<b>31,018.35</b>	<b>113,731.31</b>
<b>55150 · Advertising and Promotion</b>							
55153 · Digital Media	-	-	-	-	900.00	-	-
55154 · Website	-	169.99	-	-	695.30	-	-
55155 · RV Show Expense	-	-	-	1,014.87	2,941.34	1,014.87	1,014.87
55150 · Advertising and Promotion - Other	1,150.00	1,321.74	1,583.16	1,580.00	4,493.03	2,602.02	5,110.00
<b>Total 55150 · Advertising and Promotion</b>	<b>1,150.00</b>	<b>1,491.73</b>	<b>1,583.16</b>	<b>2,594.87</b>	<b>9,029.67</b>	<b>3,616.89</b>	<b>6,124.87</b>
<b>55200 · Employee Training and Seminars</b>							
55201 · Employee Relations	200.00	-	180.00	800.00	-	690.00	5,000.00
55200 · Employee Training and Seminars	-	700.00	-	-	3,005.47	-	1,645.00
55200 · Employee Training and Seminars - Other	-	-	-	596.48	-	596.48	596.48
<b>Total 55200 · Employee Training and Seminars</b>	<b>200.00</b>	<b>700.00</b>	<b>180.00</b>	<b>1,396.48</b>	<b>3,005.47</b>	<b>1,286.48</b>	<b>7,241.48</b>
<b>55250 · Maintenance Expenses</b>							
55251 · Equipment (Expensable)	-	-	-	-	5,079.85	-	-
55252 · Equipment Rental	1,520.00	1,936.18	1,520.14	6,080.00	7,586.41	6,252.98	47,963.90
55253 · Equipment Repair&Maintenance	44.52	1,072.47	42.66	7,013.26	23,151.46	6,901.64	32,375.02
55254 · Facility Improvements	498.41	3,389.67	474.68	3,778.80	8,141.59	3,687.15	21,572.04
55255 · Freight and Shipping Costs	4.56	-	4.56	4.56	-	4.56	501.71

**Rubidell Resort Condominium Association**  
**Statement of Operations**  
**One Month and Four Months Ended April 30, 2023 and 2022**  
**(Modified Cash Basis)**

	Month to Date			Year to Date			Full Year Budget
	Budget Apr-23	Actual Apr-23	Actual Apr-22	Budget Apr-23	Actual Apr-23	Actual Apr-22	
55256 · General Supplies	3,025.29	746.98	2,346.85	4,464.54	4,347.54	4,350.49	52,200.00
55257 · Repairs and Maintenance	9,504.45	4,061.43	9,539.62	15,203.36	6,545.50	15,220.17	56,000.00
55258 · Small Tools & Equipment	-	-	-	111.53	4,674.18	96.52	1,000.00
55259 · Pest Control	209.98	400.00	1,964.74	839.98	800.00	2,364.74	5,154.58
55250 · Maintenance Expenses - Other	-	-	2,551.36	-	41.10	2,551.36	100.00
<b>Total 55250 · Maintenance Expenses</b>	<b>14,807.20</b>	<b>11,606.73</b>	<b>18,444.61</b>	<b>37,496.02</b>	<b>60,367.63</b>	<b>41,429.61</b>	<b>216,867.25</b>
55300 · Landscaping and Groundskeeping							
55302 · Road Maintenance	3,489.40	-	3,419.83	3,528.09	513.68	3,457.75	3,800.00
55300 · Landscaping and Groundskeeping - Other	263.73	8,658.64	263.73	2,728.23	16,091.29	2,728.23	17,632.66
<b>Total 55300 · Landscaping and Groundskeeping</b>	<b>3,753.13</b>	<b>8,658.64</b>	<b>3,683.56</b>	<b>6,256.32</b>	<b>16,604.97</b>	<b>6,185.98</b>	<b>21,432.66</b>
55350 · Payroll Expenses							
55351 · Payroll Processing	427.00	632.47	427.00	1,246.50	2,069.83	1,246.50	9,938.50
55352 · Payroll Taxes	9,012.70	4,334.74	3,954.40	24,151.98	18,037.72	13,130.11	131,431.06
55354 · Activities	1,097.60	332.47	30.00	2,185.99	423.22	1,405.05	53,160.48
55355 · Administration	15,390.25	12,583.82	6,720.00	56,515.95	59,302.94	20,300.00	179,637.92
55356 · Aquatic Center	-	612.72	2,060.35	-	886.94	2,262.31	113,398.69
55357 · Bar & Inn	10,301.42	6,056.80	6,794.68	24,588.35	21,175.41	19,755.88	194,004.46
55358 · Housekeeping Payroll	5,934.59	1,285.36	708.03	5,934.59	1,285.36	708.03	62,296.07
55359 · Maintenance	23,649.85	17,478.89	14,926.81	69,119.40	60,655.57	50,771.63	234,700.20
55360 · Reservation	7,840.00	4,333.95	7,063.50	27,792.80	17,615.88	19,744.48	92,943.20
55361 · Security	14,470.03	6,040.16	3,933.06	26,277.07	17,240.16	14,046.89	181,370.56
55362 · Store	<b>3,118.36</b>	1,586.88	1,009.50	4,464.88	2,310.39	1,009.50	82,338.62
<b>Total 55353 · Wages</b>	<b>81,802.09</b>	<b>50,311.05</b>	<b>43,245.93</b>	<b>216,879.01</b>	<b>180,895.87</b>	<b>130,003.77</b>	<b>1,193,850.20</b>
55350 · Payroll Expenses - Other	-	-	-	-	-	-	(3,051.41)
<b>Total 55350 · Payroll Expenses</b>	<b>91,241.79</b>	<b>55,278.26</b>	<b>47,627.33</b>	<b>242,277.49</b>	<b>201,003.42</b>	<b>144,380.38</b>	<b>1,332,168.36</b>
55400 · Taxes - Property							
55401 · Personal Property Taxes	-	-	-	43,659.26	25,160.30	43,659.26	43,659.26
55400 · Taxes - Property - Other	-	-	-	132.00	-	132.00	4,146.30
<b>Total 55400 · Taxes - Property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,791.26</b>	<b>25,160.30</b>	<b>43,791.26</b>	<b>47,805.56</b>
55450 · Utilities							
55451 · Gas & Oil Expense	-	1,035.27	-	2,647.61	3,312.68	2,647.61	16,984.00
55452 · Electricity	4,659.44	6,857.42	4,659.44	18,871.42	23,335.61	18,871.42	136,511.77
55453 · Propane Expense	3,829.43	1,606.79	3,647.08	12,286.24	11,694.52	11,701.18	55,178.10
55454 · Pumping Expense	7,125.55	3,007.40	7,125.55	8,121.55	8,467.40	8,121.55	89,217.40
55455 · Trash Removal	1,500.00	1,569.61	-	4,888.01	2,742.41	3,229.17	30,102.34
55450 · Utilities - Other	-	50.97	61.11	-	237.04	129.68	-
<b>Total 55450 · Utilities</b>	<b>17,114.42</b>	<b>14,127.46</b>	<b>15,493.18</b>	<b>46,814.83</b>	<b>49,789.66</b>	<b>44,700.61</b>	<b>327,993.61</b>
55500 · Automobile Expense	-	-	-	-	-	-	550.00
55550 · Loss (Gain) on disposal of fixe	-	-	-	-	-	(12,322.00)	-
55600 · Loss (Gain) on Lot Sale	-	-	-	-	-	(16,283.92)	-
55650 · Meals & Entertainment	229.39	-	198.56	229.39	218.07	198.56	100.00
<b>Total Expense</b>	<b>171,451.27</b>	<b>146,346.28</b>	<b>280,722.87</b>	<b>560,016.83</b>	<b>635,113.24</b>	<b>440,583.34</b>	<b>2,595,749.19</b>
<b>Net Ordinary Income</b>	<b>(1,406.32)</b>	<b>189,523.24</b>	<b>(126,863.66)</b>	<b>269,137.10</b>	<b>524,218.55</b>	<b>522,576.32</b>	<b>410,607.80</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
60101 · Miscellaneous	-	-	-	-	670.00	-	-
60104 · Donations	-	-	(173.55)	-	-	(173.55)	-
60100 · Fundraising Income - Other	-	8,828.00	-	-	8,828.00	-	-
<b>Total 60100 · Fundraising Income</b>	<b>-</b>	<b>8,828.00</b>	<b>(173.55)</b>	<b>-</b>	<b>9,498.00</b>	<b>(173.55)</b>	<b>-</b>
60200 · Purchase Discounts	-	-	30.00	-	-	30.00	-
Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 · Misc. Other Income	-	256.10	-	-	34,289.10	-	-
60300 · Sales Tax Discounts Earned	-	54.75	-	182.53	201.53	182.53	270.50
60350 · Interest Income	-	688.64	-	65.62	947.91	65.62	388.58
<b>Total Other Income</b>	<b>-</b>	<b>9,827.49</b>	<b>(143.55)</b>	<b>248.15</b>	<b>44,574.70</b>	<b>104.60</b>	<b>659.08</b>
<b>Other Expense</b>							
70000 · Fundraising Expenses							
70000 · Fundraising Expenses	-	1,047.62	-	-	6,062.73	-	-
<b>Total 70000 · Fundraising Expenses</b>	<b>-</b>	<b>1,047.62</b>	<b>-</b>	<b>-</b>	<b>6,062.73</b>	<b>-</b>	<b>-</b>
70150 · Gift Card Advertising	79.08	397.75	77.92	165.92	1,381.97	164.76	5,664.68
70050 · Federal Corporate Tax	-	111,817.00	-	-	88,225.00	-	-
70100 · WI Corporate Tax	-	42,580.00	-	-	42,580.00	-	-
70200 · Cash Variation account	-	(4,447.29)	6,696.74	-	2,412.73	12,639.46	(10,000.00)
<b>Total Other Expense</b>	<b>79.08</b>	<b>151,395.08</b>	<b>6,774.66</b>	<b>165.92</b>	<b>140,662.43</b>	<b>12,804.22</b>	<b>(4,335.32)</b>
<b>Net Other Income</b>	<b>(79.08)</b>	<b>(141,567.59)</b>	<b>(6,918.21)</b>	<b>82.23</b>	<b>(96,087.73)</b>	<b>(12,699.62)</b>	<b>4,994.40</b>
<b>Net Income</b>	<b>\$ (1,485.40)</b>	<b>\$ 47,955.65</b>	<b>\$ (133,781.87)</b>	<b>\$ 269,219.33</b>	<b>\$ 428,130.82</b>	<b>\$ 509,876.70</b>	<b>\$ 415,602.20</b>

No assurance is provided on these financial statements. See Selected Information.

**Rubidell Resort Condominium Association**  
**Selected Information**  
**For the Four Months ended April 30, 2023**  
**(Modified Cash Basis)**

The accompanying financial statements include the following departures from modified cash basis of accounting:

- Substantially all required disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting have been omitted.
- The modified cash basis of accounting typically recognizes revenue when cash is received. Management has elected to defer recognition of unearned revenue related to prepayments of annual member dues and maintenance fees. Annual member dues and maintenance fees are recognized ratably over the course of the year. Non-members can reserve and pay for camping sites in advance. Prepaid non-member reservations are recognized in the month in which the cash is received.
- The purchase of inventory is typically recorded as expense in modified cash basis financial statements. The company has elected to capitalize inventory related to their restaurant, bar and store operations. Inventory is adjusted to actual in months in which physical inventories are performed and the POS system supports the inventory balance in the interim months. Physical inventories are typically taken at the end of the camping season (normally October) and at the start of the camping season (late April).
- The company may record immaterial amounts of accounts receivable and accounts payable throughout the year. These are timing differences only and typically clear within a few days of month end.
- The financial statements may not share the same naming conventions as standard naming conventions due to the company's preference in presentation.
- The company may have credit balances in assets and debit balances in liabilities during the year.
- In 2022 the Company was required to adopt new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. The Company has not adopted Accounting Standards Update 2016-02, Leases (ASC 842) resulting in assets and liabilities to be understated.
- January through March 2022 financial statements were prepared by another 3<sup>rd</sup> party and may not be in conformity with the modified cash basis of accounting. CLA will not be reissuing prior period statements and any differences are reflected in the current period.

The effects of these departures have not been determined.