

Rubidell Resort Condominium Association

Financial Statements

For month ended May 31, 2023

See also: Selected Information.

Rubidell Resort Condominium Association
Statement of Assets, Liabilities, and Equity
As of May 31 2023 and 2022
(Modified Cash Basis)

	<u>May 31, 23</u>	<u>May 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking	\$ 289,637.42	\$ 693,222.29	\$ (403,584.87)	-58.22%
Cash on Hand	13,030.56	12,676.96	353.60	2.79%
Savings	687,223.30	0.00	687,223.30	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	250,000.00	100.0%
Contingency	250,000.00	250,221.49	-250,221.49	-0.09%
Fundraisers	19,970.95	0.00	19,970.95	100.0%
Gilbert Brown / Charity	173.00	42,059.26	-41,886.26	-99.59%
Total Checking/Savings	<u>1,313,576.82</u>	<u>998,180.00</u>	<u>261,855.23</u>	<u>31.6%</u>
Accounts Receivable				
14000 - Accounts Receivable	-	1,020.00	(1,020.00)	-100.0%
Total Accounts Receivable	<u>-</u>	<u>1,020.00</u>	<u>(1,020.00)</u>	<u>-100.0%</u>
Other Current Assets				
15400 - Inventory - Store	55,923.95	68,823.77	(12,899.82)	-18.74%
15650 - Employee Advances	500.00	-	500.00	100.0%
15750 - Federal Coporate Tax Estimates	-	23,592.00	(23,592.00)	-100.0%
Total Other Current Assets	<u>56,423.95</u>	<u>92,415.77</u>	<u>(35,991.82)</u>	<u>-38.95%</u>
Total Current Assets	<u>1,370,000.77</u>	<u>1,091,615.77</u>	<u>278,385.00</u>	<u>25.5%</u>
Fixed Assets				
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)	1,842,691.81	1,737,638.20	105,053.61	6.05%
16450 - Accumulated Depreciation	(4,074,396.58)	(3,665,184.80)	(409,211.78)	-11.17%
Total Fixed Assets	<u>2,118,807.49</u>	<u>2,299,359.58</u>	<u>(180,552.09)</u>	<u>-7.85%</u>
Other Assets				
18000 - Item-Receipt Clearing	-	10,587.67	(10,587.67)	-100.0%
Total Other Assets	<u>-</u>	<u>10,587.67</u>	<u>(10,587.67)</u>	<u>-100.0%</u>
TOTAL ASSETS	<u><u>\$ 3,488,808.26</u></u>	<u><u>\$ 3,401,563.02</u></u>	<u><u>\$ 87,245.24</u></u>	<u><u>2.57%</u></u>

Rubidell Resort Condominium Association
Statement of Assets, Liabilities, and Equity
As of May 31 2023 and 2022
(Modified Cash Basis)

	<u>May 31, 23</u>	<u>May 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	\$ -	\$ 25,267.82	\$ (25,267.82)	-100.0%
Total Accounts Payable	-	25,267.82	(25,267.82)	-100.0%
Credit Cards				
21000 · Bank First - Credit Card	17,666.20	10,663.96	7,002.24	65.66%
Total Credit Cards	17,666.20	10,663.96	7,002.24	65.66%
Other Current Liabilities				
23350 · Unearned Revenue	357,313.62	347,900.63	9,412.99	2.71%
23700 · Payroll Liabilities				
23705 · Health Insurance	-	798.92	(798.92)	-100.0%
23750 · Sales Tax Payable	7,776.54	2,150.02	5,626.52	261.7%
Total Other Current Liabilities	365,090.16	350,849.57	14,240.59	4.06%
Total Current Liabilities	382,756.36	386,781.35	(4,024.99)	-1.04%
Total Liabilities	382,756.36	386,781.35	(4,024.99)	-1.04%
Equity				
30150 · Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
Net Income	436,620.67	535,839.65	(99,218.98)	-18.52%
TOTAL LIABILITIES & EQUITY	\$ 3,488,808.26	\$ 3,401,563.02	\$ 87,245.24	2.57%

Rubidell Resort Condominium Association

Statement of Cash Flows

For the Five Months ended May 31, 2023

(Modified Cash Basis)

	<u>May 31, 23</u>
OPERATING ACTIVITIES	
Net Income	\$ 436,620.67
Depreciation	140,546.16
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Bank First - Credit Card	7,961.73
Unearned Revenue	(221,094.22)
Other Assets & Liabilities	(4,060.82)
Net cash provided by Operating Activities	<u>359,973.52</u>
INVESTING ACTIVITIES	
Capital Expenditures	(117,994.30)
Net cash used by Investing Activities	<u>(117,994.30)</u>
Net cash increase for period	241,979.22
Cash at beginning of period	<u>1,071,597.60</u>
Cash at end of period	<u><u>\$ 1,313,576.82</u></u>

Rubidell Resort Condominium Association
Statement of Operations
One Month and Five Months Ended May 31, 2023 and 2022
(Modified Cash Basis)

Ordinary Income/Expense	Month to Date			Year to Date			Full Year Budget
	Budget	Actual	Actual	Budget	Actual	Actual	
	May-23	May-23	May-22	May-23	May-23	May-22	
Income							
40000 · Membership							
40001 · Seasonal Income	\$ 24,650.00	\$ 503.16	\$ -	\$ 123,250.00	\$ 289,500.00	\$ 249,116.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	224,595.00	237,606.15	214,997.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	45,915.47	56,878.00	242,550.00	278,145.59	226,090.64	582,120.00
40004 · Seasonal R Maintenance Fees	896.00	1,008.00	896.00	4,592.00	7,074.00	4,592.00	14,018.00
40005 · Parent Membership Fees	-	100.00	-	-	200.00	100.00	-
40006 · Seasonal Meter Income	<u>2,483.22</u>	<u>2,159.33</u>	<u>2,483.22</u>	<u>8,456.45</u>	<u>7,237.29</u>	<u>8,456.45</u>	<u>32,376.53</u>
Total 40000 · Membership	121,458.22	97,207.19	104,642.22	603,443.45	819,763.03	703,352.66	1,463,342.53
40050 · Passes							
40051 · Lost IDs	230.00	-	230.00	300.00	-	300.00	750.00
40052 · Wrist Bands	<u>383.62</u>	<u>1,130.00</u>	<u>340.00</u>	<u>383.62</u>	<u>2,160.58</u>	<u>340.00</u>	<u>70,000.00</u>
Total 40050 · Passes	613.62	1,130.00	570.00	683.62	2,160.58	640.00	70,750.00
40100 · Camping							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	1,750.00	650.00	16,150.00	10,050.00	14,345.00	32,300.00
40102 · Pavilion Rental	150.00	-	150.00	675.00	200.00	675.00	2,350.00
40103 · Member camping(extra site fee)	1,004.85	-	670.00	10,955.91	700.00	7,305.00	157,080.00
40104 · Trailer Rentals	11,243.50	7,070.00	13,360.00	71,010.01	82,022.15	84,377.12	119,340.00
40105 · Public Camping	<u>26,931.41</u>	<u>18,852.50</u>	<u>27,721.00</u>	<u>284,835.04</u>	<u>341,803.13</u>	<u>293,186.00</u>	<u>393,550.00</u>
Total 40100 · Camping	39,329.76	27,672.50	42,551.00	383,625.96	434,742.75	399,888.12	704,620.00
40150 · Bar & Restaurant Income							
40151 · Restaurant	34,474.37	41,519.09	32,832.73	40,720.84	50,686.72	38,781.75	320,163.84
40152 · Bar	<u>41,580.22</u>	<u>35,117.44</u>	<u>39,600.21</u>	<u>52,129.71</u>	<u>48,436.75</u>	<u>49,647.34</u>	<u>334,615.05</u>
Total 40150 · Bar & Restaurant Income	76,054.59	76,636.53	72,432.94	92,850.54	99,123.47	88,429.09	654,778.89
40200 · Store Income							
40201 · Wood Sales	-	3,116.00	-	-	3,116.00	215.00	-
40202 · Camping Supplies	1,202.31	3,439.87	1,215.62	1,298.74	3,439.87	1,313.12	12,000.00
40203 · Camping Supplies Discounts	-	-	-	-	-	1.00	-
40204 · Candy	2,405.14	2,255.60	2,386.93	2,488.34	2,255.60	2,469.50	18,500.00
40206 · Clothing	2,833.55	3,927.00	2,101.18	2,908.93	3,927.00	2,157.08	25,000.00
40207 · Clothing Discounts	(593.44)	-	(436.81)	(593.44)	-	(436.81)	(2,500.00)
40208 · Food	21.12	-	20.01	21.12	-	20.01	350.00
40210 · Golf Cart Rentals	4,783.56	2,350.00	4,800.00	4,783.56	2,350.00	4,800.00	64,000.00
40211 · Golf Cart Rentals Discounts	-	-	-	-	-	-	(4,800.00)
40212 · Grocery	764.66	813.25	753.75	764.66	813.25	753.75	9,500.00
40214 · Ice	1,861.91	1,492.50	1,830.03	1,956.03	1,492.50	1,922.54	20,000.00
40216 · Ice Cream	5,514.41	4,736.00	5,541.12	5,531.82	4,736.00	5,558.61	58,000.00
40218 · Jewelry	19.45	-	20.00	31.12	-	32.00	250.00
40220 · Rentals	206.77	-	200.00	206.77	-	200.00	2,200.00
40222 · Self Serve Beverages / Slushy	1,211.40	-	-	1,211.40	-	-	30,000.00
40224 · Snack	500.19	756.50	498.11	502.45	756.50	500.36	7,500.00
40226 · Soda	48.13	1,106.25	49.51	53.48	1,106.25	55.01	4,000.00
40228 · Tobacco	787.11	650.85	793.62	787.11	650.85	793.62	7,000.00
40230 · Toys	1,098.49	802.75	1,097.73	1,152.03	802.75	1,151.23	10,500.00
40200 · Store Income - Other	<u>8,231.83</u>	<u>324.46</u>	<u>8,272.56</u>	<u>8,389.31</u>	<u>390.38</u>	<u>8,430.82</u>	<u>49,000.00</u>
Total 40200 · Store Income	30,896.59	26,639.18	29,306.35	31,493.43	26,705.10	30,099.83	310,500.00
40250 · Maintenance Income							
40251 · Holding Tanks	100.00	4,875.00	100.00	2,975.00	11,343.75	2,975.00	4,300.00
40252 · Winterization Income	-	-	-	-	-	(100.00)	-
40253 · Lawn Mowing	-	-	-	-	35.00	-	-
40254 · Misc. Jobs	-	812.20	-	-	812.20	30.00	800.04
40250 · Maintenance Income - Other	<u>976.10</u>	<u>50.00</u>	<u>976.10</u>	<u>1,522.00</u>	<u>715.50</u>	<u>1,522.00</u>	<u>2,927.82</u>
Total 40250 · Maintenance Income	1,076.10	5,737.20	1,076.10	4,497.00	12,906.45	4,427.00	8,027.86
40300 · Pumping Fees							
40301 · Sani-dump	-	-	-	-	-	-	320.00
40302 · Emergency Pump	-	725.00	-	90.00	725.00	110.00	3,690.00
40300 · Pumping Fees	-	(655.00)	-	-	-	-	-
40300 · Pumping Fees - Other	<u>6,075.00</u>	<u>6,820.00</u>	<u>4,655.00</u>	<u>6,885.00</u>	<u>6,820.00</u>	<u>5,667.75</u>	<u>72,000.00</u>
Total 40300 · Pumping Fees	6,075.00	6,890.00	4,655.00	6,975.00	7,545.00	5,777.75	76,010.00
40350 · Administrative Income							
40351 · Activities & Entert. Income	749.70	526.00	714.00	749.70	526.00	714.00	8,335.20
40352 · ATM Surcharges	-	-	-	-	-	129.39	3,569.40
40353 · Gift Card Income	452.60	586.50	443.35	1,129.42	936.50	1,106.35	4,800.00
40354 · Golf Cart Registration	2,975.00	3,670.00	2,975.00	3,325.00	3,935.00	3,325.00	6,162.55
40356 · Late Fees Collected	2,650.00	1,007.70	2,650.00	4,260.00	9,587.11	4,736.00	6,754.00

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

Rubidell Resort Condominium Association
Statement of Operations
One Month and Five Months Ended May 31, 2023 and 2022
(Modified Cash Basis)

	Month to Date			Year to Date			Full Year Budget
	Budget May-23	Actual May-23	Actual May-22	Budget May-23	Actual May-23	Actual May-22	
40357 · Land Lease	-	-	-	-	-	-	1,200.00
40359 · Security issued Fines	1,000.00	1,900.00	-	1,000.00	1,900.00	1,834.00	10,000.00
40360 · Storage Fees	260.00	346.10	260.00	835.00	1,503.10	835.00	5,155.00
40350 · Administrative Income - Other	-	700.97	-	-	14,103.81	-	-
Total 40350 · Administrative Income	8,087.30	8,737.27	7,042.35	11,299.12	32,491.52	12,679.74	45,976.15
40400 · Vending							
40401 · Shower Vending	605.00	277.50	605.00	605.00	277.50	605.00	9,888.00
40402 · Bar Gaming	-	-	-	-	-	-	25,000.00
40403 · Laundry Vending	400.00	-	-	400.00	-	-	4,000.00
Total 40400 · Vending	1,005.00	277.50	605.00	1,005.00	277.50	605.00	38,888.00
49900 · Uncategorized Income	-	5.00	-	-	(189.00)	-	-
40450 · Store Income Discounts	-	-	(35.99)	-	-	(40.99)	(478.58)
Total Income	284,596.18	250,932.37	262,844.97	1,135,873.13	1,435,526.40	1,245,858.20	3,372,414.85
Cost of Goods Sold							
50000 · Purchases - Resale Items	43,695.14	51,349.56	37,780.14	50,602.56	60,675.30	42,506.03	365,311.88
50050 · Purchases - Restaurant	-	4,913.59	680.92	-	5,679.84	870.22	-
50100 · Purchases - Beer & Liquor	1,092.69	492.90	2,156.60	1,369.92	492.90	2,156.60	9,450.35
50150 · POS Inventory Adjustments	(1,622.84)	-	(1,622.84)	(8,780.41)	-	(8,780.41)	(46,349.09)
50250 · Merchant Account Fees	3,369.04	1,176.57	3,369.04	25,464.99	16,346.82	25,464.99	37,644.72
Total COGS	46,534.03	57,932.62	42,363.86	68,657.06	83,194.86	62,217.43	366,057.86
Gross Profit	238,062.15	192,999.75	220,481.11	1,067,216.08	1,352,331.54	1,183,640.77	3,006,356.99
Expense							
55000 · Administrative Expense							
55001 · Cash Over/Short	-	511.58	146.85	-	2,886.72	(1,890.81)	-
55003 · Bank Service Charges	125.00	83.67	-	625.00	954.17	242.70	1,500.00
55004 · Business Licenses and Permits	2,685.00	3,511.65	2,685.00	2,890.00	3,936.33	2,992.00	5,030.65
55005 · Computer and Internet Expenses	6,442.00	11,926.45	5,556.73	17,710.00	49,023.15	12,741.10	47,364.00
55006 · Consulting Fees	-	-	12,200.00	-	-	17,500.00	-
55007 · Credit Card Charges	749.81	(867.04)	733.81	12,405.65	2,130.97	12,405.65	24,573.12
55008 · Customer Goodwill	-	-	-	-	-	-	150.00
55009 · Depreciation Expense	18,770.57	29,722.93	18,770.57	93,852.85	140,546.16	93,852.85	225,246.84
55010 · Dues and Subscriptions	430.00	42.20	871.67	2,482.20	5,513.58	5,202.58	16,177.20
55012 · Miscellaneous Expense	1,165.80	3,833.84	3,917.63	2,881.68	10,986.67	12,160.82	12,200.00
55013 · Office Supplies	310.75	1,703.41	301.01	1,437.39	5,477.46	1,392.33	3,945.00
55014 · Postage and Delivery	-	-	-	1,107.71	318.09	1,070.89	1,500.00
55015 · Professional Fees	5,000.00	14,217.00	2,630.00	25,000.00	58,654.23	24,973.95	60,000.00
55016 · Sales Tax Expense	-	4,046.75	-	731.75	5,286.59	731.75	40,281.26
55017 · Security Expense	-	-	-	987.07	369.25	1,356.32	2,906.24
55018 · Telephone Expense	1,659.00	2,670.32	1,659.00	6,437.71	12,801.88	6,437.71	20,991.24
55019 · Activities & Ent. Expense	1,650.22	1,658.29	1,464.28	8,548.09	3,580.81	8,488.36	47,950.00
55020 · Travel Expense	250.00	478.56	2,000.00	1,450.00	2,073.68	3,310.65	2,952.38
55022 · Uniforms	699.00	3,453.97	-	1,920.32	5,435.33	1,577.58	4,361.16
55000 · Administrative Expense - Other	600.00	-	788.66	1,752.80	-	1,759.92	1,800.00
Total 55000 · Administrative Expense	40,537.15	76,993.58	53,725.21	182,220.21	309,975.07	206,306.35	518,929.09
55050 · Charitable Contributions	-	-	-	-	500.00	-	2,805.00
55100 · Insurance Expense							
55101 · General Liability Insurance	5,869.28	17,359.86	15,894.52	29,346.38	39,325.40	33,544.99	70,431.31
55102 · Health Insurance	3,500.00	3,568.53	3,710.85	17,500.00	18,318.55	17,078.73	42,000.00
55100 · Insurance Expense - Other	-	-	-	-	(263.00)	-	1,300.00
Total 55100 · Insurance Expense	9,369.28	27,037.91	31,303.37	46,846.38	63,490.47	62,321.72	113,731.31
55150 · Advertising and Promotion							
55153 · Digital Media	-	-	-	-	900.00	-	-
55154 · Website	-	471.46	-	-	1,166.76	-	-
55155 · RV Show Expense	-	-	-	1,014.87	2,941.34	1,014.87	1,014.87
55150 · Advertising and Promotion - Other	1,250.00	521.29	1,250.13	2,830.00	5,014.32	3,852.15	5,110.00
Total 55150 · Advertising and Promotion	1,250.00	992.75	1,250.13	3,844.87	10,022.42	4,867.02	6,124.87
55200 · Employee Training and Seminars							
55201 · Employee Relations	100.00	-	-	900.00	-	690.00	5,000.00
55200 · Employee Training and Seminars	-	630.00	-	-	3,635.47	-	1,645.00
55200 · Employee Training and Seminars - Other	-	-	-	596.48	-	596.48	596.48
Total 55200 · Employee Training and Seminars	100.00	630.00	-	1,496.48	3,635.47	1,286.48	7,241.48
55250 · Maintenance Expenses							
55251 · Equipment (Expensable)	-	-	-	-	5,079.85	-	-
55252 · Equipment Rental	3,520.00	982.14	1,520.14	9,600.00	8,568.55	7,773.12	47,963.90
55253 · Equipment Repair&Maintenance	5,676.93	17,754.99	5,660.12	12,690.19	40,906.45	12,561.76	32,375.02
55254 · Facility Improvements	6,445.49	1,032.16	9,088.41	10,224.28	9,173.75	12,775.56	21,572.04

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

Rubidell Resort Condominium Association
Statement of Operations
One Month and Five Months Ended May 31, 2023 and 2022
(Modified Cash Basis)

	Month to Date			Year to Date			Full Year Budget
	Budget	Actual	Actual	Budget	Actual	Actual	
	May-23	May-23	May-22	May-23	May-23	May-22	
55255 · Freight and Shipping Costs	5.85	-	5.85	10.41	-	10.41	501.71
55256 · General Supplies	9,296.75	12,698.53	8,373.80	13,761.29	17,046.07	12,724.29	52,200.00
55257 · Repairs and Maintenance	5,587.53	5,378.82	5,574.13	20,790.89	11,924.32	20,794.30	56,000.00
55258 · Small Tools & Equipment	155.98	-	134.99	267.51	4,674.18	231.51	1,000.00
55259 · Pest Control	210.00	428.41	200.00	1,049.98	1,228.41	2,564.74	5,154.58
55250 · Maintenance Expenses - Other	-	333.37	-	-	374.47	2,551.36	100.00
Total 55250 · Maintenance Expenses	30,898.53	38,608.42	30,557.44	68,394.55	98,976.05	71,987.05	216,867.25
55300 · Landscaping and Groundskeeping							
55302 · Road Maintenance	-	532.28	-	3,528.09	1,045.96	3,457.75	3,800.00
55300 · Landscaping and Groundskeeping - Other	10,853.47	1,594.45	10,853.47	13,581.70	17,685.74	13,581.70	17,632.66
Total 55300 · Landscaping and Groundskeeping	10,853.47	2,126.73	10,853.47	17,109.79	18,731.70	17,039.45	21,432.66
55350 · Payroll Expenses							
55351 · Payroll Processing	673.50	1,045.22	673.50	1,920.00	3,115.05	1,920.00	9,938.50
55352 · Payroll Taxes	14,232.24	6,824.19	4,803.26	38,384.22	24,861.91	17,933.37	131,431.06
55354 · Activities	8,164.51	558.82	215.12	10,350.50	982.04	1,620.17	53,160.48
55355 · Administration	15,390.25	17,308.25	4,480.00	71,906.19	76,611.19	24,780.00	179,637.92
55356 · Aquatic Center	10,950.07	932.04	145.92	10,950.07	1,818.98	2,408.23	113,398.69
55357 · Bar & Inn	17,247.17	11,340.27	10,326.13	41,835.51	32,515.68	30,082.01	194,004.46
55358 · Housekeeping Payroll	9,044.22	3,072.71	5,623.02	14,978.81	4,358.07	6,331.05	62,296.07
55359 · Maintenance	23,649.85	18,562.98	14,219.32	92,769.25	79,218.55	64,990.95	234,700.20
55360 · Reservation	8,467.20	6,056.02	6,779.70	36,260.00	23,671.90	26,524.18	92,943.20
55361 · Security	26,794.51	11,063.18	4,198.09	53,071.57	28,303.34	18,244.98	181,370.56
55362 · Store	10,622.71	4,335.06	4,269.72	15,087.59	6,645.45	5,279.22	82,338.62
Total 55353 · Wages	130,330.48	73,229.33	50,341.17	347,209.50	254,125.20	180,344.94	1,193,850.20
55350 · Payroll Expenses - Other	-	-	-	-	-	-	(3,051.41)
Total 55350 · Payroll Expenses	145,236.23	81,098.74	55,817.93	387,513.72	282,102.16	200,198.31	1,332,168.36
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
Total 55400 · Taxes - Property	-	-	-	43,791.26	25,160.30	43,791.26	47,805.56
55450 · Utilities							
55451 · Gas & Oil Expense	2,453.75	2,444.37	2,453.75	5,101.36	5,757.05	5,101.36	16,984.00
55452 · Electricity	4,917.35	-	4,917.35	23,788.77	23,335.61	23,788.77	136,511.77
55453 · Propane Expense	3,319.40	2,888.07	3,161.33	15,605.64	14,582.59	14,862.51	55,178.10
55454 · Pumping Expense	3,996.55	7,505.90	3,996.55	12,118.10	15,973.30	12,118.10	89,217.40
55455 · Trash Removal	1,307.44	4,782.92	1,245.18	6,195.45	7,525.33	4,474.35	30,102.34
55450 · Utilities - Other	-	186.47	-	-	423.51	129.68	-
Total 55450 · Utilities	15,994.49	17,807.73	15,774.16	62,809.32	67,597.39	60,474.77	327,993.61
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	218.07	198.56	100.00
Total Expense	254,239.14	245,295.86	199,281.71	814,255.97	880,409.10	639,865.05	2,595,749.19
Net Ordinary Income	(16,176.99)	(52,296.11)	21,199.40	252,960.11	471,922.44	543,775.72	410,607.80
Other Income/Expense							
Other Income							
60101 · Miscellaneous	-	-	-	-	670.00	-	-
60104 · Donations	-	-	-	-	-	(173.55)	-
60100 · Fundraising Income - Other	-	11,539.00	-	-	20,367.00	-	-
Total 60100 · Fundraising Income	-	11,539.00	-	-	21,037.00	(173.55)	-
60200 · Purchase Discounts	-	-	139.05	-	-	169.05	-
Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 · Misc. Other Income	-	57,397.00	-	-	91,686.10	-	-
60300 · Sales Tax Discounts Earned	-	39.08	-	182.53	240.61	182.53	270.50
60350 · Interest Income	155.87	830.74	155.87	221.49	1,778.65	221.49	388.58
Total Other Income	155.87	69,805.82	294.92	404.02	114,380.52	399.52	659.08
Other Expense							
70000 · Fundraising Expenses							
70000 · Fundraising Expenses	-	7,442.17	-	-	13,504.90	-	-
Total 70000 · Fundraising Expenses	-	7,442.17	-	-	13,504.90	-	-
70150 · Gift Card Advertising	755.58	1,234.90	746.13	921.50	2,616.87	910.89	5,664.68
70050 · Federal Corporate Tax	-	-	-	-	88,225.00	-	-
70100 · WA Corporate Tax	-	-	-	-	42,580.00	-	-
70200 · Cash Variation account	-	492.79	(5,214.76)	-	2,905.52	7,424.70	(10,000.00)
Total Other Expense	755.58	9,169.86	(4,468.63)	921.50	149,832.29	8,335.59	(4,335.32)
Net Other Income	(599.71)	60,635.96	4,763.55	(517.48)	(35,451.77)	(7,936.07)	4,994.40

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

Rubidell Resort Condominium Association
Statement of Operations
One Month and Five Months Ended May 31, 2023 and 2022
(Modified Cash Basis)

	Month to Date			Year to Date			Full Year Budget
	Budget May-23	Actual May-23	Actual May-22	Budget May-23	Actual May-23	Actual May-22	
Net Income	\$ (16,776.70)	\$ 8,339.85	\$ 25,962.95	\$ 252,442.63	\$ 436,470.67	\$ 535,839.65	\$ 415,602.20
Return on Income	-5.9%	3.3%	9.9%	22.2%	30.4%	43.0%	12.3%

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

Rubidell Resort Condominium Association
Selected Information
For the Five Months ended May 31, 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 3rd 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.

