

Rubidell Resort Condominium Association

Financial Statements

For month ended August 31, 2023

See also: Selected Information.

Statement of Assets, Liabilities, and Equity
As of August 31 2023 and 2022
(Modified Cash Basis)

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking	\$ 126,979.30	\$ 487,035.07	\$ (360,055.77)	-73.93%
Cash on Hand	15,351.61	14,478.44	873.17	6.03%
Savings	308,180.63	0.00	308,180.63	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	53,541.59	100.0%
Contingency	310,786.05	250,221.49	60,564.56	24.2%
Fundraisers	22,173.13	0.00	22,173.13	100.0%
Gilbert Brown / Charity	173.00	11,354.00	-11,181.00	-98.48%
10700 · Bill.com Money Out Clearing	-	(994.02)	994.02	100.0%
Total Checking/Savings	<u>837,185.31</u>	<u>763,089.00</u>	<u>74,096.31</u>	<u>9.71%</u>
Accounts Receivable				
Tot: 14000 · Accounts Receivable	-	-	-	0.0%
Other Current Assets				
14003 · Insurance Receivable	3,110.42	-	3,110.42	100.0%
15400 · Inventory - Store	55,923.95	82,998.65	(27,074.70)	-32.62%
15650 · Employee Advances	-	-	-	0.0%
Tot: 15750 · Federal Coporate Tax Estimates	-	23,592.00	(23,592.00)	-100.0%
Total Other Current Assets	<u>59,034.37</u>	<u>106,590.65</u>	<u>(47,556.28)</u>	<u>-44.62%</u>
Total Current Assets	<u>896,219.68</u>	<u>869,679.65</u>	<u>26,540.03</u>	<u>3.05%</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	1,009,009.00	879,190.00	129,819.00	14.77%
16250 · Waterslides	669,520.23	669,520.23	-	0.0%
16300 · Vehicles	347,411.67	376,934.65	(29,522.98)	-7.83%
16350 · Buildings and Improvements	1,836,173.52	1,839,941.92	(3,768.40)	-0.21%
16400 · Equipment & Furniture (Asset)	1,791,127.20	1,743,100.20	48,027.00	2.76%
16450 · Accumulated Depreciation	(3,953,970.44)	(3,721,496.51)	(232,473.93)	-6.25%
Total Fixed Assets	<u>2,190,209.54</u>	<u>2,278,128.85</u>	<u>(87,919.31)</u>	<u>-3.86%</u>
Other Assets				
18000 · Item-Receipt Clearing	-	59,718.10	(59,718.10)	-100.0%
Total Other Assets	<u>-</u>	<u>59,718.10</u>	<u>(59,718.10)</u>	<u>-100.0%</u>
TOTAL ASSETS	<u><u>\$ 3,086,429.22</u></u>	<u><u>\$ 3,207,526.60</u></u>	<u><u>\$ (121,097.38)</u></u>	<u><u>-3.78%</u></u>

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

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

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	\$ -	\$ 77,132.37	\$ (77,132.37)	-100.0%
Total Accounts Payable	-	77,132.37	(77,132.37)	-100.0%
Credit Cards				
21000 · Bank First - Credit Card	21,009.09	6,611.20	14,397.89	217.78%
Total Credit Cards	21,009.09	6,611.20	14,397.89	217.78%
Other Current Liabilities				
23300 · Gift Certificates Outstanding	-	(275.00)	275.00	100.0%
23350 · Unearned Revenue	208,096.15	186,087.65	22,008.50	11.83%
23700 · Payroll Liabilities				
23705 · Health Insurance	-	-	-	0.0%
23700 · Payroll Liabilities - Other	(649.00)	(21.28)	(627.72)	-2,949.81%
23750 · Sales Tax Payable	12,167.19	12,996.15	(828.96)	-6.38%
Total Other Current Liabilities	219,614.34	198,787.52	20,826.82	10.48%
Total Current Liabilities	240,623.43	282,531.09	(41,907.66)	-14.83%
Total Liabilities	240,623.43	282,531.09	(41,907.66)	-14.83%
Equity				
30150 · Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
Net Income	176,374.56	446,053.49	(269,678.93)	-60.46%
Total Equity	2,845,805.79	2,924,995.51	(79,189.72)	-2.71%
TOTAL LIABILITIES & EQUITY	\$ 3,086,429.22	\$ 3,207,526.60	\$ (121,097.38)	-3.78%

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

	Month to Date			Year to Date			Full Year Budget
	Budget	Actual	Actual	Budget	Actual	Actual	
	Aug-23	Aug-23	Aug-22	Aug-23	Aug-23	Aug-22	
Ordinary Income/Expense							
Income							
40000 · Membership							
40001 · Seasonal Income	\$ 24,650.00	\$ (2,041.14)	\$ -	\$ 197,200.00	\$ 290,936.56	\$ 250,316.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	359,352.00	380,169.84	348,152.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	57,623.79	43,697.64	388,080.00	426,080.81	377,120.10	582,120.00
40004 · Seasonal R Maintenance Fees	1,344.00	896.00	896.00	8,978.00	9,762.00	8,530.00	14,018.00
40005 · Parent Membership Fees	-	100.00	-	-	600.00	300.00	-
40006 · Seasonal Meter Income	5,117.21	6,511.77	5,464.81	21,263.79	24,218.11	21,611.39	32,376.53
Total 40000 · Membership	124,540.21	110,611.65	94,443.45	974,873.79	1,131,767.32	1,006,030.06	1,463,342.53
40050 · Passes							
40051 · Lost IDs	90.00	10.00	40.00	680.00	90.00	630.00	750.00
40052 · Wrist Bands	33,840.10	19,336.00	19,650.00	69,582.53	49,305.18	51,328.00	70,000.00
Total 40050 · Passes	33,930.10	19,346.00	19,690.00	70,262.53	49,395.18	51,958.00	70,750.00
40100 · Camping							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	1,200.00	650.00	16,150.00	9,650.00	15,565.00	32,300.00
40102 · Pavillion Rental	250.00	-	-	2,050.00	200.00	1,800.00	2,350.00
40103 · Member camping(extra site fee)	2,845.82	-	1,030.00	16,118.90	700.00	9,880.00	157,080.00
40104 · Trailer Rentals	2,777.21	1,786.00	1,250.00	88,009.07	91,734.90	102,526.12	119,340.00
40104 · Cabin Rentals	-	-	-	-	-	-	-
40105 · Public Camping	28,793.32	10,233.07	44,678.45	378,162.86	379,830.14	404,291.01	393,550.00
Total 40100 · Camping	34,666.35	13,219.07	47,608.45	500,490.82	482,082.51	534,062.13	704,620.00
40150 · Bar & Restaurant Income							
40151 · Restaurant	85,618.35	69,404.21	56,634.26	277,946.50	296,223.99	239,803.92	320,163.84
40152 · Bar	73,682.32	60,961.38	58,010.01	269,730.87	277,678.23	263,770.53	334,615.05
Total 40150 · Bar & Restaurant Income	159,300.68	130,365.59	114,644.27	547,677.36	573,902.22	503,574.45	654,778.89
40200 · Store Income							
Total 40200 · Store Income	79,121.23	59,441.74	57,625.32	268,780.02	243,608.71	235,349.65	310,500.00
40250 · Maintenance Income							
Total 40250 · Maintenance Income	575.00	-	1,035.40	6,369.14	20,061.57	6,759.54	8,027.86
40300 · Pumping Fees							
Total 40300 · Pumping Fees	12,130.00	12,405.00	(12,386.65)	47,085.00	45,825.00	15,056.10	76,010.00
40350 · Administrative Income							
Total 40350 · Administrative Income	5,874.55	10,684.62	3,070.19	28,630.27	54,456.83	23,638.88	45,976.15
Total Income	461,216.80	357,639.67	338,814.22	2,474,357.03	2,638,722.64	2,393,378.37	3,372,414.85
Cost of Goods Sold							
Total COGS	85,291.82	86,934.60	66,491.49	326,021.32	339,642.27	294,361.79	366,057.86
Gross Profit	375,924.98	270,705.07	272,322.73	2,148,335.71	2,299,080.37	2,099,016.58	3,006,356.99
Expense							
Total 55000 · Administrative Expense	60,428.15	68,908.28	95,043.73	354,513.11	538,797.88	447,504.13	518,929.09
55050 · Charitable Contributions	-	449.00	(2,260.75)	-	959.00	(2,260.75)	2,805.00
55100 · Insurance Expense							
55101 · General Liability Insurance	5,869.28	9,610.43	6,748.54	46,954.21	67,824.69	52,983.05	70,431.31
55102 · Health Insurance	3,500.00	3,122.78	1,705.11	28,000.00	28,578.39	25,799.72	42,000.00
55103 · Worker's Compensation	-	495.82	-	-	9,659.90	28,678.00	-
55100 · Insurance Expense - Other	-	-	-	1,300.00	(263.00)	1,236.00	1,300.00
Total 55100 · Insurance Expense	9,369.28	13,229.03	8,453.65	76,254.21	105,799.98	108,696.77	113,731.31
Total 55150 · Advertising and Promotion	530.00	150.00	1,390.69	4,574.87	10,687.42	6,444.34	6,124.87
Total 55200 · Employee Training and Seminars	2,685.00	4,937.05	3,991.00	6,591.48	8,672.52	5,931.68	7,241.48
Total 55250 · Maintenance Expenses	30,483.92	55,373.02	30,108.69	155,246.42	246,923.08	183,240.56	216,867.25
Total 55300 · Landscaping and Groundskeeping	1,196.09	1,027.41	3,651.20	20,081.54	22,527.82	22,466.31	21,432.66
55350 · Payroll Expenses							
Total 55353 · Wages	185,614.77	245,712.09	148,930.90	905,466.14	819,004.93	596,808.12	1,193,850.20
55350 · Payroll Expenses - Other	-	-	-	(876.52)	-	(876.52)	(3,051.41)
Total 55350 · Payroll Expenses	207,430.49	272,605.74	167,581.52	1,009,536.82	908,973.11	666,696.58	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	4,055.00	24,529.75	-	4,187.00	24,529.75	132.00	4,146.30
Total 55400 · Taxes - Property	4,055.00	24,529.75	-	47,846.26	49,690.05	43,791.26	47,805.56
Total 55450 · Utilities	62,560.32	67,001.49	70,430.38	221,153.80	236,927.43	225,661.37	327,993.61
55500 · Automobile Expense	-	-	-	-	-	-	550.00
55550 · Loss (Gain) on disposal of fixe	-	50,465.02	-	-	50,465.02	(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	378,738.24	558,675.79	378,390.11	1,896,027.90	2,180,641.38	1,679,764.89	2,595,749.19
Net Ordinary Income	(2,813.26)	(287,970.72)	(106,067.38)	252,307.81	118,438.99	419,251.69	410,607.80
Other Income/Expense							

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

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

	Month to Date			Year to Date			Full Year Budget
	Budget Aug-23	Actual Aug-23	Actual Aug-22	Budget Aug-23	Actual Aug-23	Actual Aug-22	
Other Income							
60255 · Insurance Proceeds	-	107,616.12	-	-	107,616.12	-	-
60100 · Fundraising Income							
60101 · Miscellaneous	-	-	-	-	670.00	-	-
60104 · Donations	-	-	-	-	-	(173.55)	-
60100 · Fundraising Income - Other	-	4,504.42	-	-	40,417.19	3,635.00	-
Total 60100 · Fundraising Income	-	4,504.42	-	-	41,087.19	3,461.45	-
60200 · Purchase Discounts	-	-	-	-	-	236.38	-
Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 · Misc. Other Income	-	21,672.02	-	-	114,928.19	-	-
60300 · Sales Tax Discounts Earned	95.92	61.14	156.95	136.49	459.40	197.52	270.50
60350 · Interest Income	-	459.04	-	221.49	3,557.98	221.49	388.58
Total Other Income	95.92	26,696.62	156.95	357.98	267,287.04	4,116.84	659.08
Other Expense							
70000 · Fundraising Expenses							
70000 · Fundraising Expenses	-	11,648.13	9,381.00	-	49,788.05	10,217.81	-
Total 70000 · Fundraising Expenses	-	11,648.13	9,381.00	-	49,788.05	10,217.81	-
70150 · Gift Card Advertising	1,333.94	2,598.63	759.33	3,996.24	11,114.65	3,819.47	5,664.68
70050 · Federal Corporate Tax	-	-	-	-	109,875.00	-	-
70100 · WI Corporate Tax	-	-	-	-	50,620.00	-	-
70200 · Cash Variation account	-	2,571.71	(40,501.00)	-	(15,359.18)	(36,722.25)	(10,000.00)
70250 · Refund Expense	-	-	-	-	3,312.95	-	-
Total Other Expense	1,333.94	16,818.47	(30,360.67)	3,996.24	209,351.47	(22,684.97)	(4,335.32)
Net Other Income	(1,238.02)	9,878.15	30,517.62	(3,638.26)	57,935.57	26,801.81	4,994.40
Net Income	<u>\$ (4,051.28)</u>	<u>\$ (278,092.57)</u>	<u>\$ (75,549.76)</u>	<u>\$ 248,669.55</u>	<u>\$ 176,374.56</u>	<u>\$ 446,053.50</u>	<u>\$ 415,602.20</u>
Return on Income	-0.9%	-77.8%	-22.3%	10.0%	6.7%	18.6%	12.3%

Rubidell Resort Condominium Association
Statement of Cash Flows
For the Eight Months ended August 31, 2023
(Modified Cash Basis)

	Aug 31, 23
OPERATING ACTIVITIES	
Net Income	\$ 176,374.56
Depreciation	229,937.52
Loss on disposal of fixed assets	50,465.02
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Bank First - Credit Card	11,304.62
Unearned Revenue	(370,311.69)
Other Assets & Liabilities	(2,929.59)
Net cash provided by Operating Activities	94,840.44
INVESTING ACTIVITIES	
Capital Expenditures	(329,252.73)
Net cash used by Investing Activities	(329,252.73)
Net cash increase for period	(234,412.29)
Cash at beginning of period	1,071,597.60
Cash at end of period	\$ 837,185.31

Rubidell Resort Condominium Association
Selected Information
Month ended August 31, 2023

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

- Substantially all required disclosures have been omitted.
- The company does not publish a statement of changes in equity.
- The company has recorded unearned revenue related to prepaid member dues and camping reservations to be recognized as revenue within one year. Members have the options of paying their dues annually and non-member can reserve and pay for camping sites in advance.
- The company recognizes prepaid member dues ratably over the course of the year.
- The company has recorded liabilities related to credit card (short term debt), payroll and sales tax liabilities, all of which are settled within one year.
- The financial statements may not share the same naming convention 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.
- January through March 2022 financial statements were prepared by another 3rd party and may not be in conformity with accounting principles generally accepted in the United States of America. CLA will not be reissuing prior period financial statements and any differences are reflected in the current period.

The effects of these departures have not been determined.