

Rubidell Resort Condominium Association

Financial Statements

For month ended July 31, 2023

See also: Selected Information.

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

	<u>Jul 31, 23</u>	<u>Jul 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking	\$ 236,915.23	\$ 654,042.49	\$ (417,127.26)	-63.78%
Cash on Hand	17,097.31	12,554.89	4,542.42	36.18%
Savings	477,788.12	0.00	477,788.12	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	53,541.59	100.0%
Contingency	310,734.47	250,221.49	60,512.98	24.18%
Fundraisers	18,113.84	0.00	18,113.84	100.0%
Gilbert Brown / Charity	173.00	327.00	-154.00	-47.1%
10700 · Bill.com Money Out Clearing	-	-	-	0.0%
Total Checking/Savings	<u>1,114,363.56</u>	<u>917,145.87</u>	<u>197,217.69</u>	<u>21.5%</u>
Accounts Receivable				
Tot: 14000 · Accounts Receivable	-	1,118.00	(1,118.00)	-100.0%
Other Current Assets				
14003 · Insurance Receivable	43,526.56	-	43,526.56	100.0%
15400 · Inventory - Store	55,923.95	77,129.34	(21,205.39)	-27.49%
15650 · Employee Advances	-	-	-	0.0%
Tot: 15750 · Federal Coporate Tax Estimates	-	23,592.00	(23,592.00)	-100.0%
Total Other Current Assets	<u>99,450.51</u>	<u>100,721.34</u>	<u>(1,270.83)</u>	<u>-1.26%</u>
Total Current Assets	<u>1,213,814.07</u>	<u>1,018,985.21</u>	<u>194,828.86</u>	<u>19.12%</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	939,009.00	879,190.00	59,819.00	6.8%
16250 · Waterslides	669,520.23	669,520.23	-	0.0%
16300 · Vehicles	376,934.65	356,015.67	20,918.98	5.88%
16350 · Buildings and Improvements	1,906,558.52	1,839,941.92	66,616.60	3.62%
16400 · Equipment & Furniture (Asset)	1,864,201.81	1,743,100.20	121,101.61	6.95%
16450 · Accumulated Depreciation	(4,134,780.45)	(3,702,725.94)	(432,054.51)	-11.67%
Total Fixed Assets	<u>2,112,382.12</u>	<u>2,275,980.44</u>	<u>(163,598.32)</u>	<u>-7.19%</u>
Other Assets				
18000 · Item-Receipt Clearing	-	44,747.15	(44,747.15)	-100.0%
Total Other Assets	<u>-</u>	<u>44,747.15</u>	<u>(44,747.15)</u>	<u>-100.0%</u>
TOTAL ASSETS	<u><u>\$ 3,326,196.19</u></u>	<u><u>\$ 3,339,712.80</u></u>	<u><u>\$ (13,516.61)</u></u>	<u><u>-0.41%</u></u>

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

	<u>Jul 31, 23</u>	<u>Jul 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - Accounts Payable	\$ -	\$ 70,887.08	\$ (70,887.08)	-100.0%
Total Accounts Payable	<u>-</u>	<u>70,887.08</u>	<u>(70,887.08)</u>	<u>-100.0%</u>
Credit Cards				
21000 - Bank First - Credit Card	43,261.55	20,895.13	22,366.42	107.04%
Total Credit Cards	<u>43,261.55</u>	<u>20,895.13</u>	<u>22,366.42</u>	<u>107.04%</u>
Other Current Liabilities				
23300 - Gift Certificates Outstanding	-	(75.00)	75.00	100.0%
23350 - Unearned Revenue	250,946.75	237,531.69	13,415.06	5.65%
23700 - Payroll Liabilities				
23705 - Health Insurance	-	399.46	(399.46)	-100.0%
23700 - Payroll Liabilities - Other	(619.00)	290.00	(909.00)	-313.45%
23750 - Sales Tax Payable	17,744.65	9,239.16	8,505.49	92.06%
Total Other Current Liabilities	<u>268,072.40</u>	<u>247,385.31</u>	<u>20,687.09</u>	<u>8.36%</u>
Total Liabilities	<u>311,333.95</u>	<u>339,167.52</u>	<u>(27,833.57)</u>	<u>-8.21%</u>
Equity	311,333.95	339,167.52	(27,833.57)	-8.21%
30150 - Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
Net Income	345,431.01	521,603.26	(176,172.25)	-33.78%
Total Equity	<u>3,014,862.24</u>	<u>3,000,545.28</u>	<u>14,316.96</u>	<u>0.48%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 3,326,196.19</u>	<u>\$ 3,339,712.80</u>	<u>\$ (13,516.61)</u>	<u>-0.41%</u>

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

	Month to Date			Year to Date			Full Year Budget
	Budget Jul-23	Actual Jul-23	Actual Jul-22	Budget Jul-23	Actual Jul-23	Actual Jul-22	
Ordinary Income/Expense							
Income							
40000 · Membership							
40001 · Seasonal Income	\$ 24,650.00	\$ 147.70	\$ 400.00	\$ 172,550.00	\$ 292,977.70	\$ 250,316.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	314,433.00	332,648.61	303,767.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	38,314.94	47,861.39	339,570.00	368,457.02	333,422.46	582,120.00
40004 · Seasonal R Maintenance Fees	1,008.00	896.00	1,008.00	7,634.00	8,866.00	7,634.00	14,018.00
40005 · Parent Membership Fees	-	100.00	200.00	-	500.00	300.00	-
40006 · Seasonal Meter Income	4,565.22	5,962.13	4,565.22	16,146.58	17,706.34	16,146.58	32,376.53
Total 40000 · Membership	123,652.22	92,942.00	98,419.61	850,333.58	1,021,155.67	911,586.61	1,463,342.53
40050 · Passes							
40051 · Lost IDs	200.00	30.00	200.00	590.00	80.00	590.00	750.00
40052 · Wrist Bands	21,230.17	19,591.00	18,816.00	35,742.42	29,969.18	31,678.00	70,000.00
Total 40050 · Passes	21,430.17	19,621.00	19,016.00	36,332.42	30,049.18	32,268.00	70,750.00
40100 · Camping							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	(1,450.00)	-	16,150.00	8,450.00	14,915.00	32,300.00
40102 · Pavilion Rental	300.00	-	300.00	1,800.00	200.00	1,800.00	2,350.00
40103 · Member camping(extra site fee)	839.88	-	560.00	13,273.07	700.00	8,850.00	157,080.00
40104 · Trailer Rentals	7,182.04	2,186.75	8,534.00	85,231.86	89,948.90	101,276.12	119,340.00
40104 · Cabin Rentals	-	-	-	-	-	-	-
40105 · Public Camping	31,323.64	12,629.07	32,242.00	349,369.54	369,597.07	359,612.56	393,550.00
Total 40100 · Camping	39,645.55	13,365.82	41,636.00	465,824.47	468,863.44	486,453.68	704,620.00
40150 · Bar & Restaurant Income							
40151 · Restaurant	92,513.05	105,020.18	88,107.67	192,328.14	226,819.78	183,169.66	320,163.84
40152 · Bar	82,612.91	98,098.16	97,726.58	196,048.55	216,716.85	205,760.52	334,615.05
Total 40150 · Bar & Restaurant Income	175,125.96	203,118.34	185,834.25	388,376.69	443,536.63	388,930.18	654,778.89
40200 · Store Income							
Total 40200 · Store Income	95,525.03	87,796.20	89,635.55	189,658.79	184,166.97	177,724.33	310,500.00
40250 · Maintenance Income							
Total 40250 · Maintenance Income	670.70	4,101.66	670.70	5,794.14	20,061.57	5,724.14	8,027.86
40300 · Pumping Fees							
Total 40300 · Pumping Fees	15,160.00	14,580.00	11,780.00	34,955.00	33,420.00	27,442.75	76,010.00
40350 · Administrative Income							
Total 40350 · Administrative Income	5,820.19	4,958.30	4,023.45	22,755.72	43,772.21	20,568.69	45,976.15
Total Income	486,552.25	460,765.32	453,287.98	2,013,140.23	2,279,375.17	2,054,564.15	3,372,414.85
Cost of Goods Sold							
Total COGS	93,707.19	70,526.25	67,735.40	240,729.50	252,707.67	227,870.30	366,057.86
Gross Profit	392,845.05	390,239.07	385,552.58	1,772,410.73	2,026,667.50	1,826,693.85	3,006,356.99
Expense							
Total 55000 · Administrative Expense	48,836.67	86,548.21	66,210.26	294,084.96	469,889.60	352,460.40	518,929.09
55050 · Charitable Contributions	-	10.00	-	-	510.00	-	2,805.00
55100 · Insurance Expense							
55101 · General Liability Insurance	5,869.28	8,976.43	6,344.76	41,084.93	58,214.26	46,234.51	70,431.31
55102 · Health Insurance	3,500.00	3,568.53	4,107.13	24,500.00	25,455.61	24,094.61	42,000.00
55103 · Worker's Compensation	-	3,054.56	-	-	9,164.08	28,678.00	-
55100 · Insurance Expense - Other	1,300.00	-	-	1,300.00	(263.00)	1,236.00	1,300.00
Total 55100 · Insurance Expense	10,669.28	15,599.52	10,451.89	66,884.93	92,570.95	100,243.12	113,731.31
Total 55150 · Advertising and Promotion	-	150.00	-	4,044.87	10,537.42	5,053.65	6,124.87
Total 55200 · Employee Training and Seminars	2,310.00	100.00	654.20	3,906.48	3,735.47	1,940.68	7,241.48
Total 55250 · Maintenance Expenses	28,429.03	17,851.60	51,471.86	124,762.50	191,550.06	153,131.87	216,867.25
Total 55300 · Landscaping and Groundskeeping	490.98	640.36	490.98	18,885.45	21,500.41	18,815.11	21,432.66
55350 · Payroll Expenses							
Total 55353 · Wages	194,932.97	180,992.13	152,600.96	719,851.37	573,292.84	447,877.22	1,193,850.20
55350 · Payroll Expenses - Other	-	-	-	(876.52)	-	(876.52)	(3,051.41)
Total 55350 · Payroll Expenses	217,558.46	200,838.57	171,426.54	802,106.33	636,367.37	499,115.06	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
Total 55450 · Utilities	57,062.87	54,083.69	61,409.93	158,593.48	169,925.94	155,230.99	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	365,357.29	375,821.95	362,115.66	1,517,289.66	1,621,965.59	1,301,374.78	2,595,749.19
Net Ordinary Income	27,487.77	14,417.12	23,436.92	255,121.07	404,701.91	525,319.07	410,607.80

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

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

	Month to Date			Year to Date			Full Year Budget
	Budget Jul-23	Actual Jul-23	Actual Jul-22	Budget Jul-23	Actual Jul-23	Actual Jul-22	
Other Income/Expense							
Other Income							
60100 · Fundraising Income							
60101 · Miscellaneous	-	-	-	-	670.00	-	-
60104 · Donations	-	-	-	-	-	(173.55)	-
60100 · Fundraising Income - Other	-	5,932.31	3,635.00	-	35,912.77	3,635.00	-
Total 60100 · Fundraising Income	-	5,932.31	3,635.00	-	36,582.77	3,461.45	-
60200 · Purchase Discounts	-	-	-	-	-	236.38	-
Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 · Misc. Other Income	-	578.82	-	-	93,256.17	-	-
60300 · Sales Tax Discounts Earned	-	89.17	-	40.57	398.26	40.57	270.50
60350 · Interest Income	-	619.87	-	221.49	3,098.94	221.49	388.58
Total Other Income	-	7,220.17	3,635.00	262.06	132,974.30	3,959.89	659.08
Other Expense							
70000 · Fundraising Expenses							
70000 · Fundraising Expenses	-	11,337.60	836.81	-	38,139.92	836.81	-
Total 70000 · Fundraising Expenses	-	11,337.60	836.81	-	38,139.92	836.81	-
70150 · Gift Card Advertising	488.23	3,508.63	910.03	2,662.29	8,516.02	3,060.14	5,664.68
70050 · Federal Corporate Tax	-	-	-	-	109,875.00	-	-
70100 · WA Corporate Tax	-	-	-	-	50,620.00	-	-
70200 · Cash Variation account	-	(18,383.40)	2,230.79	-	(17,930.89)	3,778.75	(10,000.00)
70250 · Refund Expense	-	-	-	-	3,312.95	-	-
Total Other Expense	488.23	(3,537.17)	3,977.63	2,662.29	192,533.00	7,675.70	(4,335.32)
Net Other Income	(488.23)	10,757.34	(342.63)	(2,400.23)	(59,558.70)	(3,715.81)	4,994.40
Net Income	<u>\$ 26,999.53</u>	<u>\$ 25,174.46</u>	<u>\$ 23,094.29</u>	<u>\$ 252,720.84</u>	<u>\$ 345,143.21</u>	<u>\$ 521,603.26</u>	<u>\$ 415,602.20</u>
Return on Income	5.5%	5.5%	5.1%	12.6%	15.1%	25.4%	12.3%

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

		<u>Jul 31, 23</u>
OPERATING ACTIVITIES		
Net Income	\$	345,431.01
Depreciation		200,930.03
Adjustments to reconcile Net Income to net cash provided by operations:		
Bank First - Credit Card		33,557.08
Unearned Revenue		(327,461.09)
Other Assets & Liabilities		(37,738.27)
Net cash provided by Operating Activities		<u>214,718.76</u>
INVESTING ACTIVITIES		
Capital Expenditures		(171,952.80)
Net cash used by Investing Activities		<u>(171,952.80)</u>
Net cash increase for period		42,765.96
Cash at beginning of period		<u>1,071,597.60</u>
Cash at end of period	\$	<u><u>1,114,363.56</u></u>

Rubidell Resort Condominium Association
Selected Information
For the Seven Months ended July 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.