

Rubidell Resort Condominium Association

Financial Statements

For the ten months ended October 31, 2023

See also: Selected Information.

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

	Oct 31, 23	Oct 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking	\$ 75,766.07	\$ 292,105.27	\$ (216,339.20)	-74.06%
Cash on Hand	12,966.74	12,648.86	317.88	2.51%
Savings	133,482.99	0.00	133,482.99	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	53,541.59	100.0%
Contingency	317,209.41	250,347.63	66,861.78	26.71%
Fundraisers	31,362.06	27,332.31	4,029.75	14.74%
Gilbert Brown / Charity	173.00	173.00	0.00	0.0%
Total Checking/Savings	<u>624,501.86</u>	<u>582,607.07</u>	<u>41,894.79</u>	<u>7.19%</u>
Other Current Assets	-	-	-	0.0%
14003 · Insurance Receivable	-	-	-	0.0%
15400 · Inventory - Store	55,923.95	75,606.20	(19,682.25)	-26.03%
15650 · Employee Advances	-	-	-	0.0%
15750 · Federal Coporate Tax Estimates	-	23,592.00	(23,592.00)	-100.0%
Total Other Current Assets	<u>55,923.95</u>	<u>99,198.20</u>	<u>(43,274.25)</u>	<u>-43.62%</u>
Total Current Assets	<u>680,425.81</u>	<u>681,805.27</u>	<u>(1,379.46)</u>	<u>-0.2%</u>
Fixed Assets				
15755 · CIP	134,629.00	-	134,629.00	100.0%
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	1,100,523.00	879,190.00	221,333.00	25.18%
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	1,876,103.65	1,839,941.92	36,161.73	1.97%
16400 · Equipment & Furniture (Asset)	1,791,127.20	1,743,100.20	48,027.00	2.76%
16450 · Accumulated Depreciation	(4,012,855.16)	(3,759,037.65)	(253,817.51)	-6.75%
Total Fixed Assets	<u>2,397,397.95</u>	<u>2,240,587.71</u>	<u>156,810.24</u>	<u>7.0%</u>
Other Assets				
18000 · Item-Receipt Clearing	-	63,503.62	(63,503.62)	-100.0%
Total Other Assets	<u>-</u>	<u>63,503.62</u>	<u>(63,503.62)</u>	<u>-100.0%</u>
TOTAL ASSETS	<u><u>\$ 3,077,823.76</u></u>	<u><u>\$ 2,985,896.60</u></u>	<u><u>\$ 91,927.16</u></u>	<u><u>3.08%</u></u>

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

	<u>Oct 31, 23</u>	<u>Oct 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	\$ -	\$ 76,063.23	\$ (76,063.23)	-100.0%
Total Accounts Payable	<u>-</u>	<u>76,063.23</u>	<u>(76,063.23)</u>	<u>-100.0%</u>
Credit Cards				
21000 · Bank First - Credit Card	2,226.07	16,149.93	(13,923.86)	-86.22%
Total Credit Cards	<u>2,226.07</u>	<u>16,149.93</u>	<u>(13,923.86)</u>	<u>-86.22%</u>
Other Current Liabilities				
23350 · Unearned Revenue	140,665.97	169,949.82	(29,283.85)	-17.23%
23700 · Payroll Liabilities	(649.00)	(867.94)	218.94	25.23%
23750 · Sales Tax Payable	2,826.99	1,479.42	1,347.57	91.09%
Total Other Current Liabilities	<u>142,843.96</u>	<u>170,561.30</u>	<u>(27,717.34)</u>	<u>-16.25%</u>
Total Current Liabilities	<u>145,070.03</u>	<u>262,774.46</u>	<u>(117,704.43)</u>	<u>-44.79%</u>
Total Liabilities	145,070.03	262,774.46	(117,704.43)	-44.79%
Equity				
30150 · Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
Net Income	263,322.50	244,180.12	19,142.38	7.84%
Total Equity	<u>2,932,753.73</u>	<u>2,723,122.14</u>	<u>209,631.59</u>	<u>7.7%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 3,077,823.76</u>	<u>\$ 2,985,896.60</u>	<u>\$ 91,927.16</u>	<u>3.08%</u>

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

	Month to Date			Year to Date			Full Year Budget
	Budget	Actual	Actual	Budget	Actual	Actual	
	Oct-23	Oct-23	Oct-22	Oct-23	Oct-23	Oct-22	
Ordinary Income/Expense							
Income							
40000 · Membership							
40001 · Seasonal Income	\$ 24,650.00	\$ -	\$ 300.00	\$ 246,500.00	\$ 290,936.56	\$ 251,016.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	449,190.00	475,212.30	436,922.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	37,284.62	42,954.00	485,100.00	503,039.55	471,340.98	582,120.00
40004 · Seasonal R Maintenance Fees	1,344.00	896.00	896.00	11,554.00	15,586.00	10,322.00	14,018.00
40005 · Parent Membership Fees	-	-	-	-	600.00	300.00	-
40006 · Seasonal Meter Income	3,499.27	4,426.61	3,176.93	29,016.39	33,936.49	28,751.99	32,376.53
Total 40000 · Membership	122,922.27	90,128.46	91,711.93	1,221,360.39	1,319,310.90	1,198,653.54	1,463,342.53
40050 · Passes							
40051 · Lost IDs	20.00	10.00	10.00	750.00	120.00	640.00	750.00
40052 · Wrist Bands	-	-	-	70,000.00	50,075.18	51,398.00	70,000.00
Total 40050 · Passes	20.00	10.00	10.00	70,750.00	50,195.18	52,038.00	70,750.00
40100 · Camping							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	-	-	16,150.00	8,450.00	15,565.00	32,300.00
40102 · Pavillion Rental	100.00	-	-	2,250.00	200.00	1,800.00	2,350.00
40103 · Member camping(extra site fee)	374.95	-	-	18,288.77	700.00	9,865.00	157,080.00
40104 · Trailer Rentals	1,906.18	490.00	790.00	90,630.58	91,434.90	104,393.02	119,340.00
40104 · Cabin Rentals	-	-	-	-	-	-	-
40105 · Public Camping	3,603.84	27.51	(1,465.65)	387,798.62	382,309.89	360,852.29	393,550.00
Total 40100 · Camping	5,984.96	517.51	(675.65)	515,117.97	483,062.26	492,475.31	704,620.00
40150 · Bar & Restaurant Income							
40151 · Restaurant	14,453.03	12,925.98	10,167.04	319,876.61	357,739.60	291,677.56	320,163.84
40152 · Bar	17,866.26	13,062.77	12,642.90	334,424.48	332,138.57	317,927.30	334,615.05
Total 40150 · Bar & Restaurant Income	32,319.29	25,988.75	22,809.94	654,301.08	689,878.17	609,604.86	654,778.89
40200 · Store Income							
Total 40200 · Store Income	8,795.74	11,213.20	4,013.12	310,500.00	287,366.31	271,645.96	310,500.00
40250 · Maintenance Income							
Total 40250 · Maintenance Income	1,154.45	642.48	832.40	7,907.84	21,433.14	8,227.48	8,027.86
40300 · Pumping Fees							
Total 40300 · Pumping Fees	18,670.00	17,310.00	14,441.74	76,010.00	70,240.00	89,110.11	76,010.00
40350 · Administrative Income							
Total 40350 · Administrative Income	5,517.84	8,987.00	10,714.53	43,413.95	79,245.05	38,455.22	45,976.15
Total Income	195,384.56	164,885.61	148,901.17	2,937,770.66	3,065,238.52	2,796,588.29	3,372,414.85
Cost of Goods Sold							
Total COGS	(8,550.12)	11,010.70	11,688.43	364,439.86	405,040.82	357,301.65	366,057.86
Gross Profit	203,934.68	153,874.91	137,212.74	2,573,330.80	2,660,197.70	2,439,286.64	3,006,356.99
Expense							
Total 55000 · Administrative Expense	37,813.47	58,259.63	46,986.49	444,125.14	669,207.00	541,765.34	518,929.09
55050 · Charitable Contributions	-	-	-	-	959.00	(1,667.51)	2,805.00
55100 · Insurance Expense							
55101 · General Liability Insurance	5,869.28	8,676.43	7,277.57	58,692.76	85,677.55	81,515.79	70,431.31
55102 · Health Insurance	3,500.00	3,568.53	2,658.58	35,000.00	35,715.45	30,353.08	42,000.00
55103 · Worker's Compensation	-	3,478.85	-	-	16,617.60	28,678.00	-
55100 · Insurance Expense - Other	-	-	(509.20)	1,300.00	(263.00)	726.80	1,300.00
Total 55100 · Insurance Expense	9,369.28	15,723.81	9,426.95	94,992.76	137,747.60	141,273.67	113,731.31
Total 55150 · Advertising and Promotion	-	1,151.25	2,540.00	4,574.87	12,028.67	8,984.34	6,124.87
Total 55200 · Employee Training and Seminars	-	658.06	250.00	7,241.48	9,330.58	7,188.10	7,241.48
Total 55250 · Maintenance Expenses	17,032.40	21,464.29	14,881.70	192,791.93	311,623.81	234,705.71	216,867.25
Total 55300 · Landscaping and Groundskeeping	-	9,647.98	1,357.20	20,522.36	34,381.18	24,671.41	21,432.66
55350 · Payroll Expenses							
Total 55353 · Wages	81,557.82	72,147.69	63,433.15	1,106,142.92	1,031,562.47	821,700.91	1,193,850.20
55350 · Payroll Expenses - Other	-	-	-	(876.52)	-	(1,116.82)	(3,051.41)
Total 55350 · Payroll Expenses	92,058.01	79,663.82	70,165.92	1,235,201.39	1,143,569.80	916,773.47	1,332,168.36
55400 · Taxes - Property							
55401 · Personal Property Taxes	-	-	-	43,659.26	49,690.05	43,659.26	43,659.26
55400 · Taxes - Property - Other	-	-	-	4,113.30	-	132.00	4,146.30
Total 55400 · Taxes - Property	-	-	-	47,772.56	49,690.05	43,791.26	47,805.56
Total 55450 · Utilities	32,212.45	31,654.71	32,446.91	293,370.34	318,035.73	310,356.95	327,993.61
55500 · Automobile Expense	-	-	-	-	-	-	550.00
55550 · Loss (Gain) on disposal of fixe	-	-	-	-	50,465.02	(12,322.00)	-
55600 · Loss (Gain) on Lot Sale	-	-	-	-	-	(16,283.92)	-
55650 · Meals & Entertainment	-	-	-	229.39	1,699.07	198.56	100.00
Total Expense	188,485.61	218,223.55	178,055.17	2,340,822.21	2,738,737.51	2,199,435.38	2,595,749.19
Net Ordinary Income	15,449.07	(64,348.64)	(40,842.43)	232,508.59	(78,539.81)	239,851.26	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 Ten Months Ended October 31, 2023 and 2022
(Modified Cash Basis)

	Month to Date			Year to Date			Full Year Budget
	Budget	Actual	Actual	Budget	Actual	Actual	
	Oct-23	Oct-23	Oct-22	Oct-23	Oct-23	Oct-22	
Other Income							
60255 • Insurance Proceeds	-	204,263.50	-	-	411,879.62	-	-
60100 • Fundraising Income							
60101 • Miscellaneous	-	-	-	-	670.00	-	-
60104 • Donations	-	-	-	-	-	(173.55)	-
60100 • Fundraising Income - Other	-	10,943.88	(19,873.18)	-	55,867.77	33,714.90	-
Total 60100 • Fundraising Income	-	10,943.88	(19,873.18)	-	56,537.77	33,541.35	-
60200 • Purchase Discounts	-	-	-	-	-	268.88	-
60355 • Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 • Misc. Other Income	-	727.39	-	-	127,827.27	-	-
60300 • Sales Tax Discounts Earned	35.67	21.36	7.43	244.98	533.54	239.12	270.50
60350 • Interest Income	-	6,527.89	-	341.13	10,307.94	347.63	388.58
Total Other Income	35.67	222,484.02	(19,865.75)	586.11	606,724.30	34,396.98	659.08
Other Expense							
70000 • Fundraising Expenses							
70000 • Fundraising Expenses	-	6,771.07	4,357.92	-	68,665.74	43,211.85	-
Total 70000 • Fundraising Expenses	-	6,771.07	4,357.92	-	68,665.74	43,211.85	-
70150 • Gift Card Advertising	561.09	1,217.97	707.08	5,605.76	14,843.66	5,801.41	5,664.68
70050 • Federal Corporate Tax	-	-	-	-	131,525.00	-	-
70100 • WI Corporate Tax	-	-	-	-	58,660.00	-	-
70200 • Cash Variation account	-	(17,427.06)	6,945.74	-	(12,145.36)	(18,945.15)	(10,000.00)
70250 • Refund Expense	-	-	-	-	3,312.95	-	-
Total Other Expense	561.09	(9,438.02)	12,010.74	5,605.76	264,861.99	30,068.11	(4,335.32)
Net Other Income	(525.42)	231,922.04	(31,876.49)	(5,019.65)	341,862.31	4,328.87	4,994.40
Net Income	<u>\$ 14,923.65</u>	<u>\$ 167,573.40</u>	<u>\$ (72,718.92)</u>	<u>\$ 227,488.94</u>	<u>\$ 263,322.50</u>	<u>\$ 244,180.13</u>	<u>\$ 415,602.20</u>
Return on Income	7.6%	101.6%	-48.8%	7.7%	8.6%	8.7%	12.3%

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

	Oct 31, 23
OPERATING ACTIVITIES	
Net Income	\$ 263,322.50
Depreciation	288,822.24
Loss on disposal of fixed assets	50,465.02
Adjustments to reconcile Net Income to net cash provided by operations:	
Bank First - Credit Card	(7,478.40)
Unearned Revenue	(437,741.87)
Other Assets & Liabilities	(9,159.37)
Net cash provided by Operating Activities	148,230.12
INVESTING ACTIVITIES	
Capital Expenditures	(595,325.86)
Net cash used by Investing Activities	(595,325.86)
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	-
Net cash increase for period	(447,095.74)
Cash at beginning of period	1,071,597.60
Cash at end of period	\$ 624,501.86

Rubidell Resort Condominium Association
Selected Information
For the Ten Months ended October 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.