

# **Rubidell Resort Condominium Association**

## **Financial Statements**

**For the nine months ended September 30, 2023**

See also: Selected Information.

**Rubidell Resort Condominium Association**  
**Statement of Assets, Liabilities, and Equity**  
As of September 30 2023 and 2022  
(Modified Cash Basis)

	<u>Sep 30, 23</u>	<u>Sep 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Checking	\$ 142,466.25	\$ 301,110.57	\$ (158,644.32)	-52.69%
Cash on Hand	15,366.20	16,446.69	-1,080.49	-6.57%
Savings	133,336.87	0.00	133,336.87	100.0%
CD - Bank of Lake Mills	53,541.59	0.00	53,541.59	100.0%
Contingency	310,834.35	250,347.63	60,486.72	24.16%
Fundraisers	22,646.90	26,530.41	-3,883.51	-14.64%
Gilbert Brown / Charity	173.00	14,173.00	-14,000.00	-98.78%
<b>Total Checking/Savings</b>	<u>678,365.16</u>	<u>608,608.30</u>	<u>69,756.86</u>	<u>11.46%</u>
<b>Other Current Assets</b>	-	-	-	0.0%
14003 · Insurance Receivable	-	-	-	0.0%
15400 · Inventory - Store	55,923.95	80,102.86	(24,178.91)	-30.19%
15650 · Employee Advances	-	(1,076.17)	1,076.17	100.0%
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>102,618.69</u>	<u>(46,694.74)</u>	<u>-45.5%</u>
<b>Total Current Assets</b>	<u>734,289.11</u>	<u>711,226.99</u>	<u>23,062.12</u>	<u>3.24%</u>
<b>Fixed Assets</b>				
15755 · CIP	49,636.50	-	49,636.50	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	1,009,009.00	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	1,842,323.65	1,839,941.92	2,381.73	0.13%
16400 · Equipment & Furniture (Asset)	1,791,127.20	1,743,100.20	48,027.00	2.76%
16450 · Accumulated Depreciation	(3,983,080.44)	(3,740,267.08)	(242,813.36)	-6.49%
<b>Total Fixed Assets</b>	<u>2,216,886.17</u>	<u>2,259,358.28</u>	<u>(42,472.11)</u>	<u>-1.88%</u>
<b>Other Assets</b>				
18000 · Item-Receipt Clearing	-	63,208.27	(63,208.27)	-100.0%
<b>Total Other Assets</b>	<u>-</u>	<u>63,208.27</u>	<u>(63,208.27)</u>	<u>-100.0%</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,951,175.28</u></u>	<u><u>\$ 3,033,793.54</u></u>	<u><u>\$ (82,618.26)</u></u>	<u><u>-2.72%</u></u>

**Rubidell Resort Condominium Association**  
**Statement of Assets, Liabilities, and Equity**  
As of September 30 2023 and 2022  
(Modified Cash Basis)

	<u>Sep 30, 23</u>	<u>Sep 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	\$ -	\$ 76,198.38	\$ (76,198.38)	-100.0%
<b>Total Accounts Payable</b>	-	76,198.38	(76,198.38)	-100.0%
<b>Credit Cards</b>				
21000 · Bank First - Credit Card	22,007.29	7,530.64	14,476.65	192.24%
<b>Total Credit Cards</b>	22,007.29	7,530.64	14,476.65	192.24%
<b>Other Current Liabilities</b>				
23350 · Unearned Revenue	157,343.51	149,142.75	8,200.76	5.5%
23700 · Payroll Liabilities	(340.14)	(1,719.11)	1,378.97	80.21%
23750 · Sales Tax Payable	6,984.29	6,799.82	184.47	2.71%
<b>Total Other Current Liabilities</b>	163,987.66	154,223.46	9,764.20	6.33%
<b>Total Current Liabilities</b>	185,994.95	237,952.48	(51,957.53)	-21.84%
<b>Total Liabilities</b>	185,994.95	237,952.48	(51,957.53)	-21.84%
<b>Equity</b>				
30150 · Retained Earnings	2,669,431.23	2,478,942.02	190,489.21	7.68%
Net Income	95,749.10	316,899.04	(221,149.94)	-69.79%
<b>Total Equity</b>	2,765,180.33	2,795,841.06	(30,660.73)	-1.1%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 2,951,175.28</b>	<b>\$ 3,033,793.54</b>	<b>\$ (82,618.26)</b>	<b>-2.72%</b>

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

	Month to Date			Year to Date			Full Year Budget
	Budget Sep-23	Actual Sep-23	Actual Sep-22	Budget Sep-23	Actual Sep-23	Actual Sep-22	
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40000 · Membership							
40001 · Seasonal Income	\$ 24,650.00	\$ -	\$ 400.00	\$ 221,850.00	\$ 290,936.56	\$ 250,716.50	\$ 295,800.00
40002 · Prepaid Maint. Fee-Incent. Inc.	44,919.00	47,521.23	44,385.00	404,271.00	427,691.07	392,537.07	539,028.00
40003 · Seasonal O Maintenance Fees	48,510.00	39,674.12	51,266.88	436,590.00	465,754.93	428,386.98	582,120.00
40004 · Seasonal R Maintenance Fees	1,232.00	4,928.00	896.00	10,210.00	14,690.00	9,426.00	14,018.00
40005 · Parent Membership Fees	-	-	-	-	600.00	300.00	-
40006 · Seasonal Meter Income	4,253.33	5,291.77	3,963.67	25,517.12	29,509.88	25,575.06	32,376.53
<b>Total 40000 · Membership</b>	<b>123,564.33</b>	<b>97,415.12</b>	<b>100,911.55</b>	<b>1,098,438.12</b>	<b>1,229,182.44</b>	<b>1,106,941.61</b>	<b>1,463,342.53</b>
40050 · Passes							
40051 · Lost IDs	50.00	20.00	-	730.00	110.00	630.00	750.00
40052 · Wrist Bands	417.47	770.00	70.00	70,000.00	50,075.18	51,398.00	70,000.00
<b>Total 40050 · Passes</b>	<b>467.47</b>	<b>790.00</b>	<b>70.00</b>	<b>70,730.00</b>	<b>50,185.18</b>	<b>52,028.00</b>	<b>70,750.00</b>
40100 · Camping							
40100 · Camping - Other	-	-	-	-	(32.53)	-	-
40101 · Lodge	-	(1,200.00)	-	16,150.00	8,450.00	15,565.00	32,300.00
40102 · Pavilion Rental	100.00	-	-	2,150.00	200.00	1,800.00	2,350.00
40103 · Member camping(extra site fee)	1,794.92	-	(15.00)	17,913.82	700.00	9,865.00	157,080.00
40104 · Trailer Rentals	715.34	(790.00)	1,076.90	88,724.41	90,944.90	103,603.02	119,340.00
40104 · Cabin Rentals	-	-	-	-	-	-	-
40105 · Public Camping	6,031.92	2,452.24	(41,973.07)	384,194.78	382,282.38	362,317.94	393,550.00
<b>Total 40100 · Camping</b>	<b>8,642.19</b>	<b>462.24</b>	<b>(40,911.17)</b>	<b>509,133.01</b>	<b>482,544.75</b>	<b>493,150.96</b>	<b>704,620.00</b>
40150 · Bar & Restaurant Income							
40151 · Restaurant	27,477.08	48,589.63	41,706.60	305,423.58	344,813.62	281,510.52	320,163.84
40152 · Bar	46,827.34	41,397.57	41,513.87	316,558.21	319,075.80	305,284.40	334,615.05
<b>Total 40150 · Bar &amp; Restaurant Income</b>	<b>74,304.43</b>	<b>89,987.20</b>	<b>83,220.47</b>	<b>621,981.79</b>	<b>663,889.42</b>	<b>586,794.92</b>	<b>654,778.89</b>
40200 · Store Income							
<b>Total 40200 · Store Income</b>	<b>32,924.24</b>	<b>32,544.40</b>	<b>32,283.19</b>	<b>301,704.26</b>	<b>276,153.11</b>	<b>267,632.84</b>	<b>310,500.00</b>
40250 · Maintenance Income							
<b>Total 40250 · Maintenance Income</b>	<b>384.25</b>	<b>729.09</b>	<b>635.54</b>	<b>6,753.39</b>	<b>20,790.66</b>	<b>7,395.08</b>	<b>8,027.86</b>
40300 · Pumping Fees							
<b>Total 40300 · Pumping Fees</b>	<b>10,255.00</b>	<b>7,105.00</b>	<b>59,612.27</b>	<b>57,340.00</b>	<b>52,930.00</b>	<b>74,668.37</b>	<b>76,010.00</b>
40350 · Administrative Income							
<b>Total 40350 · Administrative Income</b>	<b>9,265.84</b>	<b>15,801.22</b>	<b>4,101.81</b>	<b>37,896.11</b>	<b>70,258.05</b>	<b>27,740.69</b>	<b>45,976.15</b>
<b>Total Income</b>	<b>268,029.07</b>	<b>261,630.27</b>	<b>254,308.75</b>	<b>2,742,386.10</b>	<b>2,900,352.91</b>	<b>2,647,687.12</b>	<b>3,372,414.85</b>
<b>Cost of Goods Sold</b>							
<b>Total COGS</b>	<b>46,968.66</b>	<b>54,387.85</b>	<b>51,251.43</b>	<b>372,989.98</b>	<b>394,030.12</b>	<b>345,613.22</b>	<b>366,057.86</b>
<b>Gross Profit</b>	<b>221,060.41</b>	<b>207,242.42</b>	<b>203,057.32</b>	<b>2,369,396.12</b>	<b>2,506,322.79</b>	<b>2,302,073.90</b>	<b>3,006,356.99</b>
<b>Expense</b>							
<b>Total 55000 · Administrative Expense</b>	<b>51,798.57</b>	<b>72,149.49</b>	<b>47,274.72</b>	<b>406,311.67</b>	<b>610,947.37</b>	<b>494,778.85</b>	<b>518,929.09</b>
55050 · Charitable Contributions	-	-	593.24	-	959.00	(1,667.51)	2,805.00
<b>55100 · Insurance Expense</b>							
55101 · General Liability Insurance	5,869.28	9,176.43	21,255.17	52,823.48	77,001.12	74,238.22	70,431.31
55102 · Health Insurance	3,500.00	3,568.53	1,894.78	31,500.00	32,146.92	27,694.50	42,000.00
55103 · Worker's Compensation	-	3,478.85	-	-	13,138.75	28,678.00	-
55100 · Insurance Expense - Other	-	-	-	1,300.00	(263.00)	1,236.00	1,300.00
<b>Total 55100 · Insurance Expense</b>	<b>9,369.28</b>	<b>16,223.81</b>	<b>23,149.95</b>	<b>85,623.48</b>	<b>122,023.79</b>	<b>131,846.72</b>	<b>113,731.31</b>
<b>Total 55150 · Advertising and Promotion</b>	<b>-</b>	<b>190.00</b>	<b>-</b>	<b>4,574.87</b>	<b>10,877.42</b>	<b>6,444.34</b>	<b>6,124.87</b>
<b>Total 55200 · Employee Training and Seminars</b>	<b>650.00</b>	<b>-</b>	<b>1,006.42</b>	<b>7,241.48</b>	<b>8,672.52</b>	<b>6,938.10</b>	<b>7,241.48</b>
<b>Total 55250 · Maintenance Expenses</b>	<b>20,513.11</b>	<b>43,236.44</b>	<b>36,583.45</b>	<b>175,759.53</b>	<b>290,159.52</b>	<b>219,824.01</b>	<b>216,867.25</b>
<b>Total 55300 · Landscaping and Groundskeeping</b>	<b>440.82</b>	<b>2,205.38</b>	<b>847.90</b>	<b>20,522.36</b>	<b>24,733.20</b>	<b>23,314.21</b>	<b>21,432.66</b>
<b>55350 · Payroll Expenses</b>							
<b>Total 55353 · Wages</b>	<b>119,118.96</b>	<b>140,409.85</b>	<b>161,459.64</b>	<b>1,024,585.09</b>	<b>959,414.78</b>	<b>758,267.76</b>	<b>1,193,850.20</b>
55350 · Payroll Expenses - Other	-	-	(240.30)	(876.52)	-	(1,116.82)	(3,051.41)
<b>Total 55350 · Payroll Expenses</b>	<b>133,606.56</b>	<b>154,932.87</b>	<b>179,910.97</b>	<b>1,143,143.38</b>	<b>1,063,905.98</b>	<b>846,607.55</b>	<b>1,332,168.36</b>
<b>55400 · Taxes - Property</b>							
55401 · Personal Property Taxes	-	24,529.75	-	43,659.26	49,690.05	43,659.26	43,659.26
55400 · Taxes - Property - Other	(73.70)	(24,529.75)	-	4,113.30	-	132.00	4,146.30
<b>Total 55400 · Taxes - Property</b>	<b>(73.70)</b>	<b>-</b>	<b>-</b>	<b>47,772.56</b>	<b>49,690.05</b>	<b>43,791.26</b>	<b>47,805.56</b>
<b>Total 55450 · Utilities</b>	<b>40,004.08</b>	<b>49,453.59</b>	<b>52,248.67</b>	<b>261,157.88</b>	<b>286,381.02</b>	<b>277,910.04</b>	<b>327,993.61</b>
<b>55500 · Automobile Expense</b>							
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	-	1,481.00	-	229.39	1,699.07	198.56	100.00
<b>Total Expense</b>	<b>256,308.70</b>	<b>339,872.58</b>	<b>341,615.32</b>	<b>2,152,336.60</b>	<b>2,520,513.96</b>	<b>2,021,380.21</b>	<b>2,595,749.19</b>
<b>Net Ordinary Income</b>	<b>(35,248.29)</b>	<b>(132,630.16)</b>	<b>(138,558.00)</b>	<b>217,059.52</b>	<b>(14,191.17)</b>	<b>280,693.69</b>	<b>410,607.80</b>

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

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

	Month to Date			Year to Date			Full Year Budget
	Budget Sep-23	Actual Sep-23	Actual Sep-22	Budget Sep-23	Actual Sep-23	Actual Sep-22	
<b>Other Income/Expense</b>							
<b>Other Income</b>							
60255 · Insurance Proceeds	-	-	-	-	207,616.12	-	-
60100 · Fundraising Income	-	-	-	-	670.00	-	-
60101 · Miscellaneous	-	-	-	-	-	(173.55)	-
60104 · Donations	-	-	-	-	-	53,588.08	-
60100 · Fundraising Income - Other	-	4,506.70	49,953.08	-	44,923.89	53,588.08	-
<b>Total 60100 · Fundraising Income</b>	-	4,506.70	49,953.08	-	45,593.89	53,414.53	-
60200 · Purchase Discounts	-	-	32.50	-	-	268.88	-
Assessment 2009 Condo Revenue	-	-	-	-	(361.84)	-	-
60250 · Misc. Other Income	-	12,171.69	-	-	127,099.88	-	-
60300 · Sales Tax Discounts Earned	72.82	52.78	34.17	209.31	512.18	231.69	270.50
60350 · Interest Income	119.64	222.07	126.14	341.13	3,780.05	347.63	388.58
<b>Total Other Income</b>	192.46	16,953.24	50,145.89	550.44	384,240.28	54,262.73	659.08
<b>Other Expense</b>							
70000 · Fundraising Expenses							
70000 · Fundraising Expenses	-	12,106.62	28,636.12	-	61,894.67	38,853.93	-
<b>Total 70000 · Fundraising Expenses</b>	-	12,106.62	28,636.12	-	61,894.67	38,853.93	-
70150 · Gift Card Advertising	1,048.43	2,511.04	1,274.86	5,044.67	13,625.69	5,094.33	5,664.68
70050 · Federal Corporate Tax	-	21,650.00	-	-	131,525.00	-	-
70100 · WI Corporate Tax	-	8,040.00	-	-	58,660.00	-	-
70200 · Cash Variation account	-	20,640.88	10,831.36	-	5,281.70	(25,890.89)	(10,000.00)
70250 · Refund Expense	-	-	-	-	3,312.95	-	-
<b>Total Other Expense</b>	1,048.43	64,948.54	40,742.34	5,044.67	274,300.01	18,057.37	(4,335.32)
<b>Net Other Income</b>	(855.97)	(47,995.30)	9,403.55	(4,494.23)	109,940.27	36,205.36	4,994.40
<b>Net Income</b>	<b>\$ (36,104.26)</b>	<b>\$ (180,625.46)</b>	<b>\$ (129,154.45)</b>	<b>\$ 212,565.29</b>	<b>\$ 95,749.10</b>	<b>\$ 316,899.05</b>	<b>\$ 415,602.20</b>
<b>Return on Income</b>	<b>-13.5%</b>	<b>-69.0%</b>	<b>-50.8%</b>	<b>7.8%</b>	<b>3.3%</b>	<b>12.0%</b>	<b>12.3%</b>

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

	<b>Sep 30, 23</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 95,749.10
Depreciation	259,047.52
Loss on disposal of fixed assets	50,465.02
Adjustments to reconcile Net Income to net cash provided by operations:	
Bank First - Credit Card	12,302.82
Unearned Revenue	(421,064.33)
Other Assets & Liabilities	(4,693.21)
<b>Net cash provided by Operating Activities</b>	<b>(8,193.08)</b>
<b>INVESTING ACTIVITIES</b>	
Capital Expenditures	(385,039.36)
<b>Net cash used by Investing Activities</b>	<b>(385,039.36)</b>
<b>FINANCING ACTIVITIES</b>	
<b>Net cash provided by Financing Activities</b>	<b>-</b>
<b>Net cash increase for period</b>	<b>(393,232.44)</b>
<b>Cash at beginning of period</b>	<b>1,071,597.60</b>
<b>Cash at end of period</b>	<b>\$ 678,365.16</b>

**Rubidell Resort Condominium Association**  
**Selected Information**  
**For the Nine Months ended September 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.

