

# Financial Report

Hiawatha Manor Association, Inc. - East  
For the period ended June 30, 2024

## **HIAWATHA EAST RESORT**

Prepared by

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Prepared on

**February 21, 2025**

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# Balance Sheet

As of June 30, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Association Operating Accounts	
1010 Alliance Operating x7678	40,000.08
101515-16 JPM Chase Acctxx1538	12,327.85
101523-16 JPM Chase Acctxx2080	5,938.48
<b>Total Association Operating Accounts</b>	<b>58,266.41</b>
<b>Total Bank Accounts</b>	<b>58,266.41</b>
<b>Accounts Receivable</b>	
111000 Accounts Receivable - Trade	5.70
112900 Receivables - Other	30,647.49
<b>Total Accounts Receivable</b>	<b>30,653.19</b>
<b>Other Current Assets</b>	
111900 Allowance for Doubtful Accounts	-7,000,995.95
112000 AR Maintenance Fees	7,810,272.73
141000 Prepaid - General	2,302.54
141001 Prepaid - Insurance	86,483.25
<b>Total Other Current Assets</b>	<b>898,062.57</b>
<b>Total Current Assets</b>	<b>986,982.17</b>
<b>Fixed Assets</b>	
151000 Land	141,142.00
155000 Other Equipment	41,991.63
165000 Accum Depr - Other Equipment	-39,036.62
<b>Total 155000 Other Equipment</b>	<b>2,955.01</b>
157000 Furniture & Fixtures	4,156.98
167000 Accum Depr - Furniture & Fixtures	-3,143.40
<b>Total 157000 Furniture &amp; Fixtures</b>	<b>1,013.58</b>
158000 Vehicles	33,667.54
168000 Accum Depr - Vehicles	-19,043.87
<b>Total 158000 Vehicles</b>	<b>14,623.67</b>
<b>Total Fixed Assets</b>	<b>159,734.26</b>
<b>TOTAL ASSETS</b>	<b>\$1,146,716.43</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

200000 Accounts Payable - Trade	18,398.68
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<b>Total Accounts Payable</b>	<b>18,398.68</b>
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	Total
<b>Other Current Liabilities</b>	
211000 HPP Loan - Investment in Purchased Receivables	41,878.75
212000 Accrued - Property & Income Taxes	1,832.50
213000 Accrued Expenses - Other	23,534.57
241100 Deferred Revenue - Dues	1,054,659.33
241101 Deferred Revenue - Prepaid Dues	11,682.55
255000 InterCo Payable - VACATIA INC	100.00
255900 Due To/From Operating/Reserves	5,562.24
<b>Total Other Current Liabilities</b>	<b>1,139,249.94</b>
<b>Total Current Liabilities</b>	<b>1,157,648.62</b>
<b>Long-Term Liabilities</b>	
272000 Notes Payable	9,422.40
280100 Payables - Related Party	7,260.00
<b>Total Long-Term Liabilities</b>	<b>16,682.40</b>
<b>Total Liabilities</b>	<b>1,174,331.02</b>
<b>Equity</b>	
399000 Retained Earnings	51,107.66
Net Income	-78,722.25
<b>Total Equity</b>	<b>-27,614.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,146,716.43</b>

# Profit and Loss

June 2024

	Total
<b>INCOME</b>	
400000-01 Maintenance Dues - Operating	34,125.00
400600-02 Rental Income - Transient	9,095.00
400601-01 Other Rental Income - Cleaning Fees	1,036.25
400601-02 Other Rental Income - Resort Fees	38.50
409900 Other Revenue	330.08
<b>Total Income</b>	<b>44,624.83</b>
<b>COST OF GOODS SOLD</b>	
504000 Cost of Sales - CC Processing Fees	250.44
<b>Total Cost of Goods Sold</b>	<b>250.44</b>
<b>GROSS PROFIT</b>	<b>44,374.39</b>
<b>EXPENSES</b>	
601010 Salary and Wages	14,638.68
601050 Benefits - Healthcare	1,653.57
601051 Benefits - Retirement	125.99
601080 Employer Taxes	1,090.62
601081 Workers Comp	193.77
602300 Legal - Corporate Matters	167.00
602401 Accounting - Audit	3,500.00
604002 Equipment Lease	29.06
604010-01 Tech Connectivity, Hosting, Monitoring	120.56
604010-04 Tech Finance & HR Software	88.84
604030 Insurance - D&O	217.10
604031 Insurance - General	10,564.54
604034 Insurance - Other	820.26
604051 Business & Property Taxes	1,632.50
604052 Rent Expense	3,261.67
606030 Landscape and Lawn	1,240.00
606031 Heating and Air Conditioning Repairs	7,762.88
606032 Plumbing Repairs	24.11
606034 Vehicle Repairs	188.61
606036 Pool Service and Supplies	238.69
606037 Furniture/Unit Repairs and Supplies	240.83
606038 Pest Control	200.00
606039 Fire Alarm Repairs & Maintenance	70.88
606050 Other Repairs & Maintenance	115.71
606071 Electric	2,952.23
606072 Gas	116.00
606073 Water & Sewer	4,117.20
606074 Trash Removal/Recycling	305.00
606075 Media	3,624.78

	<b>Total</b>
606300 Linens & Decor	426.85
606301 Guest and Cleaning Supplies	144.85
606701 Accounting Fees	1,800.00
606795 POA Fees	2,032.00
606800 Recreation Expense	41.75
606990 Miscellaneous Supplies	138.52
<b>Total Expenses</b>	<b>63,885.05</b>
<b>NET OPERATING INCOME</b>	<b>-19,510.66</b>
<b>OTHER INCOME</b>	
800000 Interest Income	0.08
<b>Total Other Income</b>	<b>0.08</b>
<b>OTHER EXPENSES</b>	
608000 Depreciation Expense	438.40
992000 Income Tax - Country/Federal	200.00
<b>Total Other Expenses</b>	<b>638.40</b>
<b>NET OTHER INCOME</b>	<b>-638.32</b>
<b>NET INCOME</b>	<b>\$ -20,148.98</b>