

Financial Report

Hiawatha Manor Association, Inc. - East
For the period ended December 31, 2024

HIAWATHA EAST RESORT

Prepared by

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Prepared on

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Balance Sheet

As of December 31, 2024

		Total
ASSETS		
Current Assets		
Bank Accounts		
Association Operating Accounts		
1010 Alliance Operating x7678		31,976.99
1024 Manager's Acctx2523		1,274.44
Total Association Operating Accounts		33,251.43
Total Bank Accounts		33,251.43
Accounts Receivable		
112900 Receivables - Other		91,942.47
Total Accounts Receivable		91,942.47
Other Current Assets		
111900 Allowance for Doubtful Accounts		-7,408,741.97
112000 AR Maintenance Fees		7,757,532.24
141000 Prepaid - General		4,994.99
141001 Prepaid - Insurance		33,936.13
Total Other Current Assets		387,721.39
Total Current Assets		512,915.29
Fixed Assets		
151000 Land		141,142.00
155000 Other Equipment		41,991.63
165000 Accum Depr - Other Equipment		-39,036.62
Total 155000 Other Equipment		2,955.01
157000 Furniture & Fixtures		4,156.98
167000 Accum Depr - Furniture & Fixtures		-3,469.20
Total 157000 Furniture & Fixtures		687.78
158000 Vehicles		33,667.54
168000 Accum Depr - Vehicles		-21,348.47
Total 158000 Vehicles		12,319.07
Total Fixed Assets		157,103.86
TOTAL ASSETS		\$670,019.15

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200000 Accounts Payable - Trade	69,958.61
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Total Accounts Payable	69,958.61
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Other Current Liabilities

211000 HPP Loan - Investment in Purchased Receivables	168,692.19
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	Total
212000 Accrued - Property & Income Taxes	12,827.50
213000 Accrued Expenses - Other	24,723.66
215000 Accrued Payroll - Salary & Wages	8,894.52
220000 Hiawatha West Advances	-18,935.47
241100 Deferred Revenue - Dues	442,163.31
241101 Deferred Revenue - Prepaid Dues	16,739.65
255900 Due To/From Operating/Reserves	5,562.24
Total Other Current Liabilities	660,667.60
Total Current Liabilities	730,626.21
Long-Term Liabilities	
272000 Notes Payable	7,066.86
280100 Payables - Related Party	7,260.00
Total Long-Term Liabilities	14,326.86
Total Liabilities	744,953.07
Equity	
399000 Retained Earnings	51,107.66
Net Income	-126,041.58
Total Equity	-74,933.92
TOTAL LIABILITIES AND EQUITY	\$670,019.15

Profit and Loss

December 2024

	Total
INCOME	
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
400602 CC Processing Fee Income	19.22
400700-01 Timeshare - Deedback	7,250.00
401000-10 Property Mgmt - Late Fees	1,539.77
Total Income	53,103.74
GROSS PROFIT	
	53,103.74
EXPENSES	
601010 Salary and Wages	13,038.04
601080 Employer Taxes	1,247.25
601090 Other Payroll Expense	1,303.81
604010-02 Tech Software & Apps	6,580.00
604010-03 Tech Hardware < \$1000	735.58
604010-04 Tech Finance & HR Software	165.05
604019 Office Supplies	-228.29
604020 Bank Fees & Related Charges	121.60
604030 Insurance - D&O	292.58
604031 Insurance - General	9,609.25
604034 Insurance - Other	558.81
604040 Postage & Freight	2,255.56
604051 Business & Property Taxes	1,632.50
604999 Misc & Other	80.25
606030 Landscape and Lawn	21.94
606032 Plumbing Repairs	1,235.06
606034 Vehicle Repairs	429.97
606035 Electrical and Mechanical Repairs	276.95
606038 Pest Control	33.50
606049 Routine Preventative Maintenance (RPM/AUM)	432.10
606050 Other Repairs & Maintenance	3,447.42
606051 Security Monitoring & Maintenance	53.00
606071 Electric	5,050.63
606072 Gas	213.00
606073 Water & Sewer	4,036.67
606074 Trash Removal/Recycling	305.00
606075 Media	543.79
606300 Linens & Decor	42.01
606301 Guest and Cleaning Supplies	1,775.37
606303 Laundry Service	715.31

	Total
606701 Accounting Fees	1,800.00
606795 POA Fees	2,032.00
Total Expenses	59,835.71
NET OPERATING INCOME	-6,731.97
OTHER INCOME	
800000 Interest Income	0.80
Total Other Income	0.80
OTHER EXPENSES	
608000 Depreciation Expense	438.40
992000 Income Tax - Country/Federal	200.00
Total Other Expenses	638.40
NET OTHER INCOME	-637.60
NET INCOME	\$ -7,369.57