

Financial Report

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

HIAWATHA EAST RESORT

Prepared by

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Prepared on

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Balance Sheet

As of July 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
Association Operating Accounts	
1010 Alliance Operating x7678	45,020.23
101515-16 JPM Chase Acctxx1538	1,685.55
101523-16 JPM Chase Acctxx2080	3,258.49
Total Association Operating Accounts	49,964.27
Total Bank Accounts	49,964.27
Accounts Receivable	
112900 Receivables - Other	40,955.48
Total Accounts Receivable	40,955.48
Other Current Assets	
111900 Allowance for Doubtful Accounts	-7,068,953.62
112000 AR Maintenance Fees	7,810,026.49
141000 Prepaid - General	4,995.00
141001 Prepaid - Insurance	83,020.91
Total Other Current Assets	829,088.78
Total Current Assets	920,008.53
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	-3,197.70
Total 157000 Furniture & Fixtures	959.28
158000 Vehicles	33,667.54
168000 Accum Depr - Vehicles	-19,427.97
Total 158000 Vehicles	14,239.57
Total Fixed Assets	159,295.86
TOTAL ASSETS	\$1,079,304.39

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200000 Accounts Payable - Trade	47,332.88
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Total Accounts Payable	47,332.88
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Other Current Liabilities

	Total
211000 HPP Loan - Investment in Purchased Receivables	47,903.19
212000 Accrued - Property & Income Taxes	3,665.00
213000 Accrued Expenses - Other	31,115.25
241100 Deferred Revenue - Dues	952,576.66
241101 Deferred Revenue - Prepaid Dues	11,682.55
255900 Due To/From Operating/Reserves	5,562.24
Total Other Current Liabilities	1,052,504.89
Total Current Liabilities	1,099,837.77
Long-Term Liabilities	
272000 Notes Payable	9,029.81
280100 Payables - Related Party	7,260.00
Total Long-Term Liabilities	16,289.81
Total Liabilities	1,116,127.58
Equity	
399000 Retained Earnings	51,107.66
Net Income	-87,930.85
Total Equity	-36,823.19
TOTAL LIABILITIES AND EQUITY	\$1,079,304.39

Profit and Loss

July 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
400700-01 Timeshare - Deedback	440.86
409900 Other Revenue	138.24
Total Income	44,873.85
COST OF GOODS SOLD	
504000 Cost of Sales - CC Processing Fees	51.12
Total Cost of Goods Sold	51.12
GROSS PROFIT	44,822.73
EXPENSES	
601010 Salary and Wages	10,755.50
601050 Benefits - Healthcare	1,653.57
601051 Benefits - Retirement	84.00
601080 Employer Taxes	814.30
601081 Workers Comp	93.21
602300 Legal - Corporate Matters	167.00
604010-01 Tech Connectivity, Hosting, Monitoring	74.36
604010-03 Tech Hardware < \$1000	-0.01
604010-04 Tech Finance & HR Software	609.75
604020 Bank Fees & Related Charges	92.54
604031 Insurance - General	9,609.25
604034 Insurance - Other	558.81
604051 Business & Property Taxes	1,632.50
604052 Rent Expense	3,261.67
606031 Heating and Air Conditioning Repairs	651.00
606032 Plumbing Repairs	71.28
606034 Vehicle Repairs	35.42
606036 Pool Service and Supplies	42.42
606037 Furniture/Unit Repairs and Supplies	346.76
606038 Pest Control	1,735.00
606050 Other Repairs & Maintenance	108.36
606071 Electric	4,493.04
606072 Gas	788.09
606073 Water & Sewer	2,311.80
606074 Trash Removal/Recycling	310.00
606075 Media	3,530.83
606300 Linens & Decor	496.02
606301 Guest and Cleaning Supplies	1,598.46

	Total
606303 Laundry Service	1,179.36
606701 Accounting Fees	1,800.00
606795 POA Fees	2,032.00
607501-02 Marketing - Advertising	2,457.67
Total Expenses	53,393.96
NET OPERATING INCOME	-8,571.23
OTHER INCOME	
800000 Interest Income	1.03
Total Other Income	1.03
OTHER EXPENSES	
608000 Depreciation Expense	438.40
992000 Income Tax - Country/Federal	200.00
Total Other Expenses	638.40
NET OTHER INCOME	-637.37
NET INCOME	\$ -9,208.60