

Financial Report

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

HIAWATHA EAST RESORT

Prepared by

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Prepared on

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Balance Sheet

As of September 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
Association Operating Accounts	
1010 Alliance Operating x7678	42,360.22
Total Association Operating Accounts	42,360.22
Total Bank Accounts	42,360.22
Accounts Receivable	
112900 Receivables - Other	61,433.22
Total Accounts Receivable	61,433.22
Other Current Assets	
111900 Allowance for Doubtful Accounts	-7,204,868.96
112000 AR Maintenance Fees	7,771,152.48
141000 Prepaid - General	5,279.66
141001 Prepaid - Insurance	62,684.79
Total Other Current Assets	634,247.97
Total Current Assets	738,041.41
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	-3,306.30
Total 157000 Furniture & Fixtures	850.68
158000 Vehicles	33,667.54
168000 Accum Depr - Vehicles	-20,196.17
Total 158000 Vehicles	13,471.37
Total Fixed Assets	158,419.06
TOTAL ASSETS	\$896,460.47

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

200000 Accounts Payable - Trade	89,012.97
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Total Accounts Payable	89,012.97
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Other Current Liabilities

211000 HPP Loan - Investment in Purchased Receivables	59,424.65
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212000 Accrued - Property & Income Taxes	7,330.00
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	Total
213000 Accrued Expenses - Other	18,377.66
215000 Accrued Payroll - Salary & Wages	8,894.52
241100 Deferred Revenue - Dues	748,411.32
241101 Deferred Revenue - Prepaid Dues	11,682.55
255900 Due To/From Operating/Reserves	5,562.24
Total Other Current Liabilities	859,682.94
Total Current Liabilities	948,695.91
Long-Term Liabilities	
272000 Notes Payable	8,244.63
280100 Payables - Related Party	7,260.00
Total Long-Term Liabilities	15,504.63
Total Liabilities	964,200.54
Equity	
399000 Retained Earnings	51,107.66
Net Income	-118,847.73
Total Equity	-67,740.07
TOTAL LIABILITIES AND EQUITY	\$896,460.47

Profit and Loss

September 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
Total Income	44,294.75
GROSS PROFIT	44,294.75
EXPENSES	
601010 Salary and Wages	12,414.91
601050 Benefits - Healthcare	1,652.28
601051 Benefits - Retirement	104.99
601080 Employer Taxes	929.68
601081 Workers Comp	126.92
602300 Legal - Corporate Matters	167.00
604010-04 Tech Finance & HR Software	229.10
604020 Bank Fees & Related Charges	77.14
604031 Insurance - General	9,609.25
604034 Insurance - Other	558.81
604040 Postage & Freight	719.58
604051 Business & Property Taxes	2,573.50
604052 Rent Expense	3,261.67
604999 Misc & Other	3,718.51
606030 Landscape and Lawn	575.00
606035 Electrical and Mechanical Repairs	39.49
606037 Furniture/Unit Repairs and Supplies	134.87
606050 Other Repairs & Maintenance	1,155.68
606071 Electric	3,965.53
606072 Gas	64.65
606073 Water & Sewer	3,661.95
606074 Trash Removal/Recycling	305.00
606075 Media	3,530.83
606301 Guest and Cleaning Supplies	547.92
606701 Accounting Fees	1,800.00
606795 POA Fees	2,032.00
606990 Miscellaneous Supplies	104.35
607501-04 Marketing - Printed Materials	335.26
Total Expenses	54,395.87
NET OPERATING INCOME	-10,101.12
OTHER INCOME	
800000 Interest Income	0.70
Total Other Income	0.70

	Total
OTHER EXPENSES	
608000 Depreciation Expense	438.40
992000 Income Tax - Country/Federal	200.00
Total Other Expenses	638.40
NET OTHER INCOME	-637.70
NET INCOME	\$ -10,738.82