



*WorldQuest*  
R E S O R T

*Discover More*

DECEMBER 2012  
EXECUTIVE SUMMARY

PRESENTED BY:



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REMINGTON



# **Index**

## **Financial Summary**

- Condo Owner Association Statement
- Condo Owner Association Receivables
- Condo Owner Association Balance Sheet
- Cash Flow

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCES

For the Period January 01, 2012 thru December 31, 2012

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES:			
Maintenance fee assessment - owner	\$ 925,479.71	\$ 225,732.00	\$ 1,151,211.71
	-	-	-
<b>TOTAL REVENUES</b>	<b>925,479.71</b>	<b>225,732.00</b>	<b>1,151,211.71</b>
EXPENSES:			
Security services	116,173.44	-	116,173.44
Repairs and maintenance	354,973.57	-	354,973.57
Utilities and other services	176,459.65	-	176,459.65
Insurance	136,694.27	-	136,694.27
Taxes and licenses	2,334.86	-	2,334.86
Administrative expenses	(26,597.36)	-	(26,597.36)
Management fees	77,417.88	-	77,417.88
Legal and professional fees	4,593.43	-	4,593.43
Annual fees to the division	-	-	-
Common area housekeeping expense	58,291.21	-	58,291.21
Telecommunications	317,089.42	-	317,089.42
World gateway association dues	12,932.14	-	12,932.14
Capital Improvement Reserve		225,732.00	225,732.00
<b>TOTAL EXPENSES</b>	<b>1,230,362.51</b>	<b>225,732.00</b>	<b>1,456,094.51</b>
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	(304,882.80)	-	(304,882.80)
FUND BALANCES - December 31, 2011	559,656.35	474,633.36	1,034,289.71
FF&E RESERVE CONTRIBUTIONS		234,158.29	234,158.29
WORKING CAPITAL CONTRIBUTIONS	-		-
<b>FUND BALANCES - December 31, 2012</b>	<b>\$ 254,773.55</b>	<b>\$ 708,791.65</b>	<b>\$ 963,565.20</b>

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**SCHEDULE OF OPERATING REVENUES AND EXPENSES -  
ACTUAL AND BUDGET**

For the Period January 01, 2012 thru December 31, 2012

	<u>Actual Amounts</u>	<u>Budgeted Amounts</u>	<u>Difference</u>
<b>REVENUES:</b>			
Maintenance fee assessment - owner	\$ 1,151,211.71	\$ 1,144,272.00	\$ 6,939.71
Maintenance fee assessment - developer	-	-	-
<b>TOTAL REVENUES</b>	<u>1,151,211.71</u>	<u>1,144,272.00</u>	<u>6,939.71</u>
<b>EXPENSES:</b>			
Security services	116,173.44	122,098.00	(5,924.56)
Repairs and maintenance	354,973.57	325,194.00	29,779.57
Utilities and other services	176,459.65	168,340.00	8,119.65
Insurance	136,694.27	149,670.00	(12,975.73)
Taxes and licenses	2,334.86	3,996.00	(1,661.14)
Administrative expenses	(26,597.36)	17,000.00	(43,597.36)
Management fees	77,417.88	77,417.88	-
Legal and professional fees	4,593.43	2,000.00	2,593.43
Annual fees to the division	-	960.00	(960.00)
Common area housekeeping expense	58,291.21	54,082.00	4,209.21
Telecommunications	317,089.42	340,380.00	(23,290.58)
World gateway association dues	12,932.14	13,950.00	(1,017.86)
Capital Improvement Reserve	225,732.00	225,732.00	-
<b>TOTAL EXPENSES</b>	<u>1,456,094.51</u>	<u>1,500,819.88</u>	<u>(44,725.37)</u>
<b>EXCESS OF EXPENSES OVER REVENUES</b>	<u>\$ (304,882.80)</u>	<u>\$ (356,547.88)</u>	<u>\$ 51,665.08</u>

A/R Aged Trial Balance by Document Date (ARTBALS)

Account Type [All Customers]  
 Age Transactions As Of [12/31/2012]  
 Cutoff by Document Date [12/12/2099]  
 Print Transactions In [Summary]  
 Transaction Types [Invoice, Debit Note, Credit Note, Interest, Unapplied Cash, Prepayment, Receipt, Refund]  
 Include Contact/Phone/Credit Limit [No]  
 Include Space For Comments [No]  
 Include Only Customers Over Their Credit Limits [No]  
 Include Zero-Balance Customers [No]

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
AB3102	ANTHONY BADALOO, JOHN CAMPBELL & LORENE COF	848.00	0.00	0.00	0.00	0.00	848.00
AB5104	AURORA BANK	445.00	401.00	0.00	0.00	0.00	846.00
AF6405	ANDREW FORSYTH AND LINDA FORSYTH	869.61	424.29	17.01	266.20	0.00	1,577.11
AH4102	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4103	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4104	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4107	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4202	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4207	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4302	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4307	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4404	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4502	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4506	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH4507	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5101	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5102	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5105	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5107	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5108	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5201	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5202	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5203	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5206	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5207	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5208	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5302	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5303	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5304	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5307	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00

## A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
AH5402	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5403	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5404	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5405	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5406	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5407	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5502	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5504	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5505	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5506	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH5507	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6101	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6102	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6104	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6105	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6106	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6107	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6108	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6201	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6202	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6204	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6205	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6206	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6207	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6302	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6303	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6304	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6305	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6306	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6307	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6402	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6403	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6404	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6406	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6502	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6503	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6505	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH6507	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7101	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7103	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00

## A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
AH7104	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7105	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7106	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7107	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7108	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7202	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7203	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7204	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7205	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7206	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7207	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7208	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7302	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7303	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7304	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7305	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7306	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7307	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7402	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7403	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7405	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7407	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7502	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7503	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7505	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7506	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AH7507	ASHFORD TRS WQ, LLC	447.00	0.00	0.00	0.00	0.00	447.00
AP2304	ACF Property	447.00	0.00	0.00	0.00	0.00	447.00
AP2507	ANH PHAM	447.00	0.00	0.00	0.00	0.00	447.00
AR4206	ADZ TARA REALTY, LLC	476.65	424.29	17.02	401.00	802.00	2,120.96
AT2502	FN TEAM CORP	447.00	0.00	0.00	0.00	0.00	447.00
AW2303	ABRAHAM WERJUKA	447.00	0.00	0.00	0.00	0.00	447.00
AW2306	ABRAHAM WERJUKA	848.00	0.00	0.00	0.00	0.00	848.00
BA3506	B. ANDERS NYQUIST, TRUSTEE OF IRREV. H NYQUIST	46.00	0.00	0.00	0.00	0.00	46.00
BB1305	BRAMWELL BENNETTA, RALPH HUGHES, STUART PAT	-355.00	0.00	0.00	0.00	0.00	-355.00
BG1102	BRIAN AND JANET GERMON	396.00	0.00	0.00	0.00	0.00	396.00
BI3203	BRIVEST INVESTMENTS C/O MARTIN LI	447.00	0.00	0.00	0.00	0.00	447.00
BP4204	BHERUMAL V. PARWANI	360.76	0.00	0.00	0.00	0.00	360.76
CA4505	CHIKA ANYANWU	860.76	117.28	0.00	0.00	0.00	978.04
CC1403	CHAO CHEN	848.00	0.00	0.00	0.00	0.00	848.00

## A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
CC3303	COLLIN & ESTER CHANCE	848.00	0.00	0.00	0.00	0.00	848.00
CH4201	CHANG REAL ESTATE HOLDINGS, LLC	863.91	327.02	0.00	0.00	0.00	1,190.93
CI3202	CIEL INVESTMENTS	848.00	48.79	0.00	0.00	0.00	896.79
CL3103	Claudio Mattheis Londres & Renata Silbert	656.69	0.00	0.00	0.00	0.00	656.69
CL4208	CLAUDIO MATTHEIS LONDRES & RENATA NOGUEIRA I	447.00	0.00	0.00	0.00	0.00	447.00
CM3108	CMBA Investments Ltd	447.01	0.00	0.00	0.00	0.00	447.01
CM3403	CMBA Investments Ltd	447.00	0.00	0.00	0.00	0.00	447.00
CP4105	CHANG-SHENG PROPERTIES, LP	545.80	0.00	0.00	0.00	0.00	545.80
CR3104	Carlos Romero	862.48	231.96	0.00	0.00	0.00	1,094.44
DB2402	Dumitru Becsenescu	848.00	0.00	0.00	0.00	0.00	848.00
DF2204	DAVID FEINER	848.00	0.00	0.00	0.00	0.00	848.00
DF2205	DAVID FEINER	847.99	0.00	0.00	0.00	0.00	847.99
DK6203	David Khuon	952.55	507.47	104.28	496.83	5,128.40	7,189.53
DM2503	DAVID MCINTEE	447.00	0.00	0.00	0.00	0.00	447.00
DM6208	DAVID MCINTEE	587.62	0.00	0.00	0.00	0.00	587.62
DW2504	DAVID WU	35.00	0.00	0.00	0.00	0.00	35.00
DW2505	DANNY WU	447.00	0.00	0.00	0.00	0.00	447.00
EG5205	ERIC J. GRIPENTROG	877.51	424.15	16.88	401.00	392.04	2,111.58
EM3305	EMC MORTGAGE	447.00	0.00	0.00	0.00	0.00	447.00
ES4403	ELI AND ALEXIA SAKELLAKIS	447.00	0.00	0.00	0.00	0.00	447.00
FC5305	FRANK CATALANA	284.72	0.00	0.00	0.00	0.00	284.72
FE2106	FONN ENTREPRISES, LLC	848.00	0.00	0.00	0.00	0.00	848.00
FL4306	FRANK AND JOANNE LACITIGNOLA	482.43	429.98	22.63	416.38	1,160.64	2,512.06
FS3204	FELIPE SOUZA	848.00	0.00	0.00	0.00	0.00	848.00
GB1502	GARY BRAZOWSKI	45.99	0.00	0.00	0.00	0.00	45.99
GD1106	GRETA DECKER	447.00	0.00	0.00	0.00	0.00	447.00
GD1406	Boyd and Gretta Decker	447.00	0.00	0.00	0.00	0.00	447.00
GD1506	GRETA DECKER	629.39	0.00	0.00	0.00	0.00	629.39
GD4405	GARY DEIDLOFF	447.00	0.00	0.00	0.00	0.00	447.00
GE2203	GEORGE ESPEY	447.00	0.00	0.00	0.00	0.00	447.00
GG7504	GLENN GRAHAM	998.13	0.00	0.00	0.00	0.00	998.13
GK2405	GORDON KYLE	848.00	0.01	0.00	0.00	0.00	848.01
GM4204	GUSTAVO MONTEIRO AND TATIANA GUARCONI	573.46	0.00	0.00	0.00	0.00	573.46
HM5306	HELIO MARINHO	848.00	0.00	0.00	0.00	0.00	848.00
HN1201	Hung and Thuy Nguyen	848.00	0.00	0.00	0.00	0.00	848.00
HS3407	HENRIQUE R FALCAO DE SOUZA	447.00	0.00	0.00	0.00	0.00	447.00
JB2207	JEREMY BAXTER-SMALLWOOD	49.26	0.00	0.00	0.00	0.00	49.26
JB3302	JEREMY BAXTER-SMALLWOOD	859.26	17.02	0.00	0.00	0.00	876.28
JB6506	JOHN BUFFA	860.05	70.14	0.00	0.00	0.00	930.19
JC3101	JIMMY CHUNG	447.00	0.00	0.00	0.00	0.00	447.00

## A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
JD1203	JAMES DOYLE	447.00	0.00	0.00	0.00	0.00	447.00
JF4503	JON AND BERNADINE FERRARI	848.00	0.00	0.00	0.00	0.00	848.00
JH2101	JSC HOLDINGS, LLC	-355.00	0.00	0.00	0.00	0.00	-355.00
JJ1107	JEFF JONES	848.00	0.00	0.00	0.00	0.00	848.00
JJ1304	JEFF JONES	848.00	0.00	0.00	0.00	0.00	848.00
JK4402	JACOB F. KNORPP, II	447.00	0.00	0.00	0.00	0.00	447.00
JL2407	Jun Lin	447.00	0.00	0.00	0.00	0.00	447.00
JL3502	JIN LIANG	447.00	0.00	0.00	0.00	0.00	447.00
JL5103	JERRY & AMY LEUNG	447.00	0.00	0.00	0.00	0.00	447.00
JM1101	JASVINDERPAL MATHARU	447.00	0.00	0.00	0.00	0.00	447.00
JM2108	JASVINDERPAL MATHARU	447.00	0.00	0.00	0.00	0.00	447.00
JM3304	JIM MORRIS	866.90	426.57	28.91	70.92	0.00	1,393.30
JP6504	JAMES PAK	447.00	0.00	0.00	0.00	0.00	447.00
JW1206	JUNHUI WU	447.00	0.00	0.00	0.00	0.00	447.00
JW5204	JOHN AND KAREN WINGFIELD	447.00	0.00	0.00	0.00	0.00	447.00
KC2103	KEWONDA CORP	848.00	0.00	0.00	0.00	0.00	848.00
KC3206	KEWONDA CORP	447.00	0.00	0.00	0.00	0.00	447.00
KG2406	KAVEEN GUPTA (2406 NEW OWNER)	848.00	0.00	0.00	0.00	0.00	848.00
KG6103	KAVEEN GUPTA	848.00	0.00	0.00	0.00	0.00	848.00
KH7201	Kam L. and Sau Fan Ha	447.00	0.00	0.00	0.00	0.00	447.00
KH7406	KEVIN HALTON	447.00	0.00	0.00	0.00	0.00	447.00
KI1504	KELINA I, LLC	447.00	0.00	0.00	0.00	0.00	447.00
KM3504	KEN KIEN MINH AND SANDY CHING WAN CHAN	848.00	0.01	0.00	0.00	0.00	848.01
KN1208	KHUONG NGUYEN	759.34	0.00	0.00	0.00	0.00	759.34
KP1205	K4 PROPERTIES, LLC	447.00	0.00	0.00	0.00	0.00	447.00
KP2202	KEVIN PARKER	881.07	430.63	23.27	417.01	805.02	2,557.00
KP2208	KEVIN PARKER	482.99	430.53	23.17	416.92	1,196.56	2,550.17
KR7504	Kondraganti Rao	-150.13	0.00	0.00	0.00	0.00	-150.13
LA2302	Luis Claudio Torres Alabe	447.00	0.00	0.00	0.00	0.00	447.00
LB4205	LESLIE AND AFROZ BROWN	447.00	0.00	0.00	0.00	0.00	447.00
LB7102	Leonardo and Sarah Borges	868.22	421.31	17.45	176.24	0.00	1,483.22
LP4203	LEO PAGARIGAN	848.00	0.00	0.00	0.00	0.00	848.00
LP4303	LEO PAGARIGAN	848.00	0.00	0.00	0.00	0.00	848.00
LP4407	LUIS LOPES PORTOS	447.00	0.00	0.00	0.00	0.00	447.00
LS2404	GREG LEE AND VINCE SCHRIEBER	447.00	0.00	0.00	0.00	0.00	447.00
LW1503	LAWRENCE WEINBERG	447.00	0.00	0.00	0.00	0.00	447.00
MA6407	MARK AND BONNIE AMOIA	447.00	0.00	0.00	0.00	0.00	447.00
MB3207	MICHAEL BYASS	848.00	0.00	0.00	0.00	0.00	848.00
MC1507	MICHAEL AND ELIZABETH CLARK	447.00	0.00	0.00	0.00	0.00	447.00
MH1405	MOHAMMAD HAJIANI & TANAZ WADIA-HAJIANI	618.89	0.00	0.00	0.00	0.00	618.89

## A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
MS3205	MARTIN ST-JACQUES	848.00	0.00	0.00	0.00	0.00	848.00
MS3307	MARK AND SARAH SHUTTLEWORTH, PAUL HARDY ANI	447.00	0.00	0.00	0.00	0.00	447.00
MW4101	THE MARILYN J. WILLIAMS REVOCABLE LIVING TRUST	447.00	0.00	0.00	0.00	0.00	447.00
NI2102	NILRUJAH, LLC	447.00	0.00	0.00	0.00	0.00	447.00
NS1204	NASIR SIDDIKI	46.00	401.00	0.00	0.00	0.00	447.00
NZ1302	Nasser Zaki	847.99	0.00	0.00	0.00	0.00	847.99
OA3405	OLANIYI AJISAFE	848.00	0.00	0.00	0.00	0.00	848.00
OI3306	OIC INVESTMENTS, LLC	370.00	0.00	0.00	0.00	0.00	370.00
OM2107	OLUMDE MAKINDE	447.00	0.00	0.00	0.00	0.00	447.00
OP1105	ORLANDO PROPERTIES LTD.	848.00	0.00	0.00	0.00	0.00	848.00
OP1303	ORLANDO PROPERTIES LTD.	848.00	0.00	0.00	0.00	0.00	848.00
PH1104	PRAG HOLDING, LLC	848.00	0.00	0.00	0.00	0.00	848.00
PH2104	PRAG HOLDINGS, LLC	860.17	77.93	0.00	0.00	0.00	938.10
PH2307	PAUL HUDSON	848.00	0.00	0.00	0.00	0.00	848.00
PK3201	PAUL KIRCHIK	447.00	0.00	0.00	0.00	0.00	447.00
PL3208	PEGGY LEWIT	447.00	0.00	0.00	0.00	0.00	447.00
PL4304	PETRUS JOHANNES LOOTS	447.00	0.00	0.00	0.00	0.00	447.00
PS2506	Patrick Sullivan	848.00	0.00	0.00	0.00	0.00	848.00
PS4406	PETER SONZA	847.99	0.00	0.00	0.00	0.00	847.99
PT1306	PENSCO TRUST COMPANY	447.00	0.00	0.00	0.00	0.00	447.00
PW1108	PATRICK WILKINS	473.05	429.40	23.03	401.00	550.89	1,877.37
RB3402	RIO BONITO INVESTMENTS, LLC	480.36	0.00	0.00	0.00	0.00	480.36
RB3503	Remi Barneoud	447.00	0.00	0.00	0.00	0.00	447.00
RB3505	ROBERT BATE	883.85	430.39	23.03	802.00	401.00	2,540.27
RC4504	ROMULO & NADIA DE CASTRO CARVALHO	447.00	0.00	0.00	0.00	0.00	447.00
RH4106	ROBERT HEATHERLY	447.00	0.00	0.00	0.00	0.00	447.00
RH5503	RUSSELL J. HUEWE	447.00	0.00	0.00	0.00	0.00	447.00
RK1103	ROBERT KNOWLES	447.00	0.00	0.00	0.00	0.00	447.00
RK3105	Randall and Janna King	447.00	0.00	0.00	0.00	0.00	447.00
RM3404	ROBBIE MORRIS	447.00	0.00	0.00	0.00	0.00	447.00
RS2201	RUPERT SMITH	859.68	45.24	0.00	0.00	0.00	904.92
RS4108	RICHARD AND PAMELA SPYCHALSKI	447.00	0.00	0.00	0.00	0.00	447.00
SA2403	SAQRODILIAC ALIAC	447.00	0.00	0.00	0.00	0.00	447.00
SC1505	SAM CAI	848.00	0.00	0.00	0.00	0.00	848.00
SD5106	SCOTT AND LISA DONNARUMMA	848.00	0.00	0.00	0.00	0.00	848.00
SE2305	SEAN ELLISON (2305)	848.00	0.00	0.00	0.00	0.00	848.00
SH3507	PETER SCAMMELL AND ALISON HARES	483.04	430.58	23.21	416.96	1,199.36	2,553.15
SH7404	Sebastien Huet, Karine Rehel, Stephane Cotnoir, Isabelle D	447.00	0.00	0.00	0.00	0.00	447.00
SL2206	SHAUN LOGHRAN	499.66	446.96	39.35	432.86	2,259.25	3,678.08
SP1404	SIMON AND JULIA PITTIS	483.80	431.33	23.96	401.00	1,264.72	2,604.81

A/R Aged Trial Balance by Document Date (ARTBALS)

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
SW1307	STEVEN WEINBERG	447.00	0.00	0.00	0.00	0.00	447.00
TB3106	TERENCE BARTON	447.00	0.00	0.00	0.00	0.00	447.00
TB3107	TERENCE BARTON	447.00	0.00	0.00	0.00	0.00	447.00
TH3406	THUY-HOANG DAC HO	447.00	0.00	0.00	0.00	0.00	447.00
TM1202	TNT MANAGEMENT COMPANY	447.00	0.00	0.00	0.00	0.00	447.00
VB1402	VENGOPALA BHEEMANATHINI	447.00	0.00	0.00	0.00	0.00	447.00
WC1407	WING FAT CYGNUT CHEUNG	447.00	0.00	0.00	0.00	0.00	447.00
WM2105	WILLIAM J MAURER	447.00	0.00	0.00	0.00	0.00	447.00
WR4305	WILLIAM AND JUDITH RUSTON	848.00	0.00	0.00	0.00	0.00	848.00
ZR1207	ZOUHEIR RIFAI	447.00	0.00	0.00	0.00	0.00	447.00
<b>Report Total:</b>		125,170.90	7,825.28	403.20	5,516.32	15,159.88	154,075.58
		81.24%	5.08%	0.26%	3.58%	9.84%	100.00%

240 customers printed

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

For the Period January 01, 2012 thru December 31, 2012

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Assessments collected - owner	\$ 1,084,656.07	234,158.29	1,318,814.36
Assessments collected - developer	-	-	-
Cash paid for expenditures	<u>(1,428,358.41)</u>		<u>(1,428,358.41)</u>
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<u>(343,702.34)</u>	<u>234,158.29</u>	<u>(109,544.05)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Working capital contribution	<u>-</u>	<u>-</u>	<u>-</u>
<b>INCREASE IN CASH</b>	(343,702.34)	234,158.29	(109,544.05)
<b>CASH - BEGINNING BALANCE (12/31/11)</b>	<u>531,379.10</u>	<u>474,633.36</u>	<u>1,006,012.46</u>
<b>CASH - ENDING BALANCE</b>	<u>\$ 187,676.76</u>	<u>\$ 708,791.65</u>	<u>\$ 896,468.41</u>
<b>RECONCILIATION OF EXCESS (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Excess of (expenses over revenues) / revenues over expenses	<u>\$ (304,882.80)</u>	<u>\$ -</u>	<u>\$ (304,882.80)</u>
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	(245,552.70)	234,158.29	(11,394.41)
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(30,778.53)	-	(30,778.53)
Increase in accounts payable and accrued expenses	<u>237,511.69</u>	<u>-</u>	<u>237,511.69</u>
<b>TOTAL ADJUSTMENTS</b>	<u>(38,819.54)</u>	<u>234,158.29</u>	<u>195,338.75</u>
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<u>\$ (343,702.34)</u>	<u>\$ 234,158.29</u>	<u>\$ (109,544.05)</u>

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

December 31, 2012

ASSETS

	Operating Fund	Replacement Fund	Total
Cash and cash equivalents	\$ 187,676.76	\$ 708,791.65	\$ 896,468.41
Assessments receivable - current	37,694.00	-	37,694.00
Assessments receivable - +30 days	135,247.64	-	135,247.64
Insurance Claim Receivable	-	-	-
Prepaid expenses and other assets	90,014.40	-	90,014.40
<b>TOTAL ASSETS</b>	<b><u>\$ 450,632.80</u></b>	<b><u>\$ 708,791.65</u></b>	<b><u>\$ 1,159,424.45</u></b>

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	\$ 195,859.25	\$ -	\$ 195,859.25
COMMITMENTS AND CONTINGENCIES			
FUND BALANCES	254,773.55	708,791.65	963,565.20
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 450,632.80</u></b>	<b><u>\$ 708,791.65</u></b>	<b><u>\$ 1,159,424.45</u></b>



07/26/19

**WORLDQUEST RESORT CONDO OWNER'S ASSOCIATION  
CASH FLOW PROJECTION**

	2012 JAN ACTUAL	2012 FEB ACTUAL	2012 MAR ACTUAL	2012 APR ACTUAL	2012 MAY ACTUAL	2012 JUN ACTUAL	2012 JUL ACTUAL	2012 AUG ACTUAL	2012 SEP ACTUAL	2012 OCT ACTUAL	2012 NOV ACTUAL	2012 DEC ACTUAL	2012 TOTAL
CASH FROM OPERATIONS	(14,793)	25,625	5,082	7,051	(4,059)	91,788	(45,913)	4,459	1,939	(421)	11,882	(21,096)	61,543
BUDGET VARIANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
OWNER EXPENSES	(27,940)	(33,904)	(27,940)	(30,922)	(25,068)	(25,542)	(31,665)	(31,665)	(36,474)	(31,767)	(31,767)	(31,771)	(366,426)
AMENITY FEES	0	0	0	0	0	0	0	0	0	0	0	0	0
HOUSEKEEPING FEES	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE FEES	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET CASH FLOW</b>	<b>(42,733)</b>	<b>(8,279)</b>	<b>(22,859)</b>	<b>(23,872)</b>	<b>(29,127)</b>	<b>66,246</b>	<b>(77,578)</b>	<b>(27,206)</b>	<b>(34,535)</b>	<b>(32,188)</b>	<b>(19,885)</b>	<b>(52,867)</b>	<b>(304,883)</b>
<b>ASSETS</b>													
DEPOSITORY ACCOUNT	2,091	(6,265)	2,040	2,044	(110)	89	512	(100)	1,088	(1,289)	(401)	301	0
CASH RESTRICTED	27,224	18,813	18,813	18,813	10,406	27,219	18,811	18,814	18,812	18,811	18,811	18,812	234,158
LENDER ACCOUNTS	0	0	0	0	0	0	0	0	0	0	0	0	0
UNIT OWNER FF&E ACCOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0
FF&E DISBURSEMENT ACCOUNTS	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0	0	0
GUEST LEDGER	0	0	0	0	0	0	0	0	0	0	0	0	0
DUES RECEIVABLE	(6,153)	(31,591)	1,055	(5,771)	(4,989)	1,844	(2,250)	3,022	1,308	18,174	(2,465)	7,813	(20,002)
OTHER RECEIVABLES	26,121	(31,132)	7,790	3,281	(4,574)	(2,791)	5,502	(3,761)	1,688	(12,538)	15,159	(1,449)	3,297
ALLOWANCE DOUBTFUL ACCOUNTS	(1,473)	(527)	(1,000)	(1,000)	(9,407)	52,006	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(5,500)	28,099
INVENTORIES	0	0	0	0	0	0	0	0	0	0	0	0	0
PREPAID EXPENSES	(12,937)	3,939	(4,506)	(12,937)	(7,083)	106,725	(11,377)	22,279	(14,111)	(13,782)	(13,782)	(16,085)	26,344
PROPERTY, EQUIP & OTHER ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
CYA: PURCHASES	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPOSITS & OTHER ASSETS	4,435	0	0	0	0	0	0	0	0	0	0	0	4,435
<b>TOTAL ASSETS</b>	<b>39,309</b>	<b>(46,763)</b>	<b>24,192</b>	<b>4,431</b>	<b>(15,757)</b>	<b>185,092</b>	<b>10,197</b>	<b>39,254</b>	<b>7,785</b>	<b>8,377</b>	<b>16,322</b>	<b>3,892</b>	<b>276,331</b>
<b>LIABILITIES</b>													
ACCOUNTS PAYABLE	20,423	(36,938)	10,024	2,056	13,396	77,156	(85,187)	(5,754)	3,847	(18,346)	(12,528)	11,587	(20,264)
CURRENT YEAR ASSET ADDITIONS	18,817	18,813	18,813	18,813	10,406	27,219	18,811	18,814	18,812	18,811	18,811	18,812	225,751
DEFERRED INCOME	0	0	0	0	0	0	0	0	0	0	0	10,948	10,948
ACCRUED VACATION	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED EXPENSES	2,020	(447)	(296)	1,603	(521)	(884)	1,266	(185)	(679)	(654)	1,216	(1,059)	1,380
ACCRUED REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED MANAGEMENT FEES	0	5,498	(250)	0	0	(3,000)	1,500	0	0	0	0	15,942	19,690
OTHER ACCRUED CAPITAL EXPENSES	333	333	333	333	333	(3,667)	333	333	333	333	333	337	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,593</b>	<b>(12,741)</b>	<b>28,624</b>	<b>22,805</b>	<b>23,614</b>	<b>96,824</b>	<b>(63,277)</b>	<b>13,208</b>	<b>22,313</b>	<b>144</b>	<b>7,832</b>	<b>56,566</b>	<b>237,506</b>
NOTES PAYABLE	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL/EQUITY	0	0	0	0	0	0	0	0	0	0	0	0	0
OWNERS ACCOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0
VENTURE CONTRIBUTION	0	0	0	0	0	0	0	0	0	0	0	0	0
VENTURE DISTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	(0)	0	0	0	0	0	0	0	0	0	0	0	(0)
<b>TOTAL CAPITAL/EQUITY</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
NET CASH GENERATED	(40,449)	25,743	(18,427)	(5,498)	10,244	(22,022)	(151,052)	(53,252)	(20,007)	(40,421)	(28,375)	(193)	(343,709)
PREVIOUS CASH BALANCE	530,479	490,030	515,774	497,347	491,850	502,095	480,074	329,022	275,771	255,764	215,344	186,970	530,479
<b>ENDING BALANCE</b>	<b>490,030</b>	<b>515,774</b>	<b>497,347</b>	<b>491,850</b>	<b>502,095</b>	<b>480,074</b>	<b>329,022</b>	<b>275,771</b>	<b>255,764</b>	<b>215,344</b>	<b>186,970</b>	<b>186,777</b>	<b>186,770</b>
MINIMUM CASH	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>AVAILABLE CASH</b>	<b>490,030</b>	<b>515,774</b>	<b>497,347</b>	<b>491,850</b>	<b>502,095</b>	<b>480,074</b>	<b>329,022</b>	<b>275,771</b>	<b>255,764</b>	<b>215,344</b>	<b>186,970</b>	<b>186,777</b>	<b>186,770</b>
	(0)	(0)	0	0	0	(0)	0	0	0	0	0	0	0