



WorldQuest
R E S O R T

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January 2017
Executive Summary

Presented by:



REMINGTON



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Financial Summary

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WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

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

January 31, 2017

	Actual Amounts	Budgeted Amounts	Difference
REVENUES:			
Maintenance fee assessment - owner	\$ 136,659.61	\$ 136,577.50	\$ 82.11
Maintenance fee assessment - developer	-	-	-
TOTAL REVENUES	<u>136,659.61</u>	<u>136,577.50</u>	<u>82.11</u>
EXPENSES:			
Security services	10,265.67	10,045.00	220.67
Repairs and maintenance	30,626.51	29,829.00	797.51
Utilities and other services	20,629.18	17,615.00	3,014.18
Insurance	16,334.86	17,539.08	(1,204.22)
Taxes and licenses	-	-	-
Administrative expenses	(5,649.31)	1,250.00	(6,899.31)
Management fees	8,602.00	8,861.17	(259.17)
Legal and professional fees	375.00	542.00	(167.00)
Annual fees to the division	-	80.00	(80.00)
Common area housekeeping expense	5,311.26	3,878.58	1,432.68
Telecommunications	27,431.50	29,213.58	(1,782.08)
World gateway association dues	-	772.00	(772.00)
Capital Improvement Reserve	12,104.00	14,804.00	(2,700.00)
TOTAL EXPENSES	<u>126,030.67</u>	<u>134,429.42</u>	<u>(8,398.75)</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$ 10,628.94</u>	<u>\$ 2,148.08</u>	<u>\$ 8,480.86</u>

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES

January 31, 2017

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Maintenance fee assessment - owner	124,555.61	12,104.00	\$ 136,659.61
	-	-	-
TOTAL REVENUES	<u>124,555.61</u>	<u>12,104.00</u>	136,659.61
EXPENSES:			
Security services	10,265.67	-	10,265.67
Repairs and maintenance	30,626.51	-	30,626.51
Utilities and other services	20,629.18	-	20,629.18
Insurance	16,334.86	-	16,334.86
Taxes and licenses	-	-	-
Administrative expenses	(5,649.31)	-	(5,649.31)
Management fees	8,602.00	-	8,602.00
Legal and professional fees	375.00	-	375.00
Annual fees to the division	-	-	-
Common area housekeeping expense	5,311.26	-	5,311.26
Telecommunications	27,431.50	-	27,431.50
World gateway association dues	-	-	-
Capital Improvement Reserve		12,104.00	12,104.00
	<u>-</u>	<u>12,104.00</u>	<u>12,104.00</u>
TOTAL EXPENSES	<u>113,926.67</u>	<u>12,104.00</u>	<u>126,030.67</u>
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	10,628.94	-	10,628.94
FUND BALANCES - December 31, 2016	(85,578.48)	1,040,464.69	954,886.21
FF&E RESERVE CONTRIBUTIONS	(395.00)	-	(395.00)
WORKING CAPITAL CONTRIBUTIONS	<u>12,104.00</u>		<u>12,104.00</u>
FUND BALANCES - Jan,31,2017	<u><u>\$ (63,240.54)</u></u>	<u><u>\$ 1,040,464.69</u></u>	<u><u>\$ 977,224.15</u></u>

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

Account Type [All Customers]
Age Transactions As Of [1/31/2017]
Cutoff by Document Date [12/31/2099]
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	452.33	0.00	0.00	0.00	0.00	452.33
AH1208	AMCJ HOLDINGS, LLC	1,148.00	0.00	0.00	0.00	0.00	1,148.00
AH7206	ASHFORD TRS WQ, LLC	-121.65	0.00	0.00	0.00	0.00	-121.65
AH7406	ASHFORD TRS WQ, LLC	19.71	0.00	0.00	0.00	0.00	19.71
AH7506	ASHFORD TRS WQ, LLC	-531.00	0.00	0.00	0.00	0.00	-531.00
BA3202	BARRETTO INVESTMENTS LLC	1,183.28	0.00	258.58	0.00	0.00	1,441.86
BA3506	B. ANDERS NYQUIST, TRUSTEE OF IRREV. H NYQUIST	1,175.08	18.20	531.00	523.01	0.00	2,247.29
BH7504	Basim Halef	1,148.00	51.17	587.17	576.64	458.75	2,821.73
BI3203	BRIVEST INVESTMENTS C/O MARTIN LI	597.77	0.00	0.00	0.00	0.00	597.77
BN7505	Bassam and Linda Nahas	384.79	0.00	0.00	0.00	0.00	384.79
CA4505	CHIKA ANYANWU	740.41	0.00	0.00	0.00	0.00	740.41
CC3303	COLLIN & ESTER CHANCE	917.11	0.00	0.00	0.00	0.00	917.11
CH4201	CHANG REAL ESTATE HOLDINGS, LLC	98.82	0.00	0.00	0.00	0.00	98.82
CL4208	CLAUDIO MATTHEIS LONDRES & RENATA NOGUEIRA [1,161.27	14.08	137.30	0.00	0.00	1,312.65
CM3108	CMBA Investments Ltd	1,081.82	0.00	0.00	0.00	0.00	1,081.82
CP4105	CHANG-SHENG PROPERTIES, LP	751.72	0.00	0.00	0.00	0.00	751.72
CR3104	Carlos Romero	1,211.61	0.00	571.07	559.03	20.45	2,362.16
DB2402	Dumitru Becsenescu	334.08	0.00	0.00	0.00	0.00	334.08
DF2204	DAVID FEINER	312.13	0.00	0.00	0.00	0.00	312.13
DF2205	DAVID FEINER	1,105.87	0.00	0.00	0.00	0.00	1,105.87
DK6203	David Khuon	1,186.89	41.52	576.61	562.18	678.89	3,046.09
DM6208	DAVID MCINTEE	1,185.87	39.55	573.23	559.93	618.94	2,977.52
DP1505	DAVID PAVIA	1,108.84	0.00	0.00	0.00	0.00	1,108.84
DW2504	DAVID WU	-2,672.00	0.00	0.00	0.00	0.00	-2,672.00
ES4403	ELI AND ALEXIA SAKELLAKIS	655.69	0.00	0.00	0.00	0.00	655.69
EW3305	EDWARD WALDRON	174.22	0.00	0.00	0.00	0.00	174.22
FE2106	FONN ENTREPRISES, LLC	970.25	0.00	0.00	0.00	0.00	970.25
GD1106	GRETA DECKER	285.16	0.00	0.00	0.00	0.00	285.16
GD1406	Boyd and Greta Decker	164.77	0.00	0.00	0.00	0.00	164.77
GD1502	Boyd & Greta Decker	674.30	0.00	0.00	0.00	0.00	674.30

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

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
GD1506	GRETA DECKER	164.08	0.00	0.00	0.00	0.00	164.08
GS3403	GERS & SONS USA, LLC	3,918.57	0.00	0.00	0.00	0.00	3,918.57
HN1201	Hung and Thuy Nguyen	1,166.56	21.38	482.58	0.00	0.00	1,670.52
HS3407	HENRIQUE R FALCAO DE SOUZA	343.34	0.00	0.00	0.00	0.00	343.34
IV4502	ISABELA SALLES VON HELD	1,160.39	12.24	80.14	0.00	0.00	1,252.77
JB3208	JOHN & GAIL BUCKLEY	451.08	0.00	0.00	0.00	0.00	451.08
JB3302	JEREMY BAXTER-SMALLWOOD	1,185.87	0.00	531.00	10.24	0.00	1,727.11
JB6506	JOHN BUFFA	1,174.99	34.55	566.13	465.23	0.00	2,240.90
JF4503	JON AND BERNADINE FERRARI	1,167.28	20.58	531.59	0.00	0.00	1,719.45
JJ2404	JEMA INVESTMENTS	726.58	0.00	0.00	0.00	0.00	726.58
JJ1107	JEFF JONES	581.71	0.00	0.00	0.00	0.00	581.71
JJ1304	JEFF JONES	675.45	0.00	0.00	0.00	0.00	675.45
JL3502	JIN LIANG	494.24	0.00	0.00	0.00	0.00	494.24
JL5103	JERRY & AMY LEUNG	1,162.50	0.00	233.10	0.00	0.00	1,395.60
JW4404	John & Eileen Wellard	781.17	0.00	0.00	0.00	0.00	781.17
JZ1101	JAC-ZAY LLC	1,057.87	0.00	0.00	0.00	0.00	1,057.87
KC2103	KEWONDA CORP	1,166.96	0.00	0.00	0.00	0.00	1,166.96
KG6103	KAVEEN GUPTA	94.87	0.00	0.00	0.00	0.00	94.87
KM3504	KEN KIEN MINH AND SANDY CHING WAN CHAN	1,111.85	0.00	0.00	0.00	0.00	1,111.85
KP2208	KEVIN PARKER	723.30	0.00	0.00	0.00	0.00	723.30
LA2302	Luis Claudio Torres Alabe	916.06	0.00	0.00	0.00	0.00	916.06
LB5504	LAURA AND GUILHERME BARBIERI	1,209.73	52.33	575.89	566.59	2,187.18	4,591.72
LB7102	Leonardo and Sarah Borges	1,241.83	93.56	622.89	598.39	4,207.23	6,763.90
LP4203	LEO PAGARIGAN	1,159.04	2.78	0.00	0.00	0.00	1,161.82
LP4303	LEO PAGARIGAN	1,175.96	27.58	545.49	546.06	11.84	2,306.93
LS5406	LIGIA STOLAI	1,105.00	0.00	0.00	0.00	0.00	1,105.00
LT2108	LISANDRO TURATTI	1,197.53	0.00	549.90	243.58	0.00	1,991.01
LT4402	LIU TRUST	1,166.65	22.31	487.92	0.00	0.00	1,676.88
LW1503	LAWRENCE WEINBERG	1,182.06	0.00	430.70	0.00	0.00	1,612.76
MA3103	Myrines & Camila Abath	494.12	0.00	0.00	0.00	0.00	494.12
MB3207	MICHAEL BYASS	1,132.60	0.00	0.00	0.00	0.00	1,132.60
MB5106	Michael Barnette	333.74	0.00	0.00	0.00	0.00	333.74
MH1405	MOHAMMAD HAJIANI & TANAZ WADIA-HAJIANI	526.45	0.00	0.00	0.00	0.00	526.45
MJ1108	MJS SPECIALTY INVESTMENTS, LLC	678.19	0.00	0.00	0.00	0.00	678.19
MS2207	Muhammad Salman	1,163.13	0.00	275.27	0.00	0.00	1,438.40
MS3205	MARTIN ST-JACQUES	332.36	0.00	0.00	0.00	0.00	332.36
NI2102	NILRUJAH, LLC	664.50	0.00	0.00	0.00	0.00	664.50
NO2202	Nancy Oulette & Vischoff	1,216.10	0.00	571.11	361.38	0.00	2,148.59
OA3405	OLANIYI AJISAFE	1,165.50	14.18	419.02	0.00	0.00	1,598.70
OI3306	OIC INVESTMENTS, LLC	70.22	0.00	0.00	0.00	0.00	70.22

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

Customer No.	Customer Name	Current	31 to 60 Days	61 to 90 Days	91 to 120 Days	Over 120 Days	Total
OM2107	OLUMDE MAKINDE	478.24	0.00	0.00	0.00	0.00	478.24
OP1105	ORLANDO PROPERTIES LTD.	902.47	0.00	0.00	0.00	0.00	902.47
OP1303	ORLANDO PROPERTIES LTD.	666.25	0.00	0.00	0.00	0.00	666.25
PH2104	PRAG HOLDINGS, LLC	1,178.64	0.00	260.03	0.00	0.00	1,438.67
PH2307	PAUL HUDSON	244.91	0.00	0.00	0.00	0.00	244.91
PN5205	PETER & TONY NAHAS	1,167.86	34.92	555.73	0.00	0.00	1,758.51
PS4406	PETER SONZA	1,176.14	23.93	551.03	547.99	19.85	2,318.94
PT1306	PENSCO TRUST COMPANY	208.11	0.00	0.00	0.00	0.00	208.11
RB1203	Reinaldo Baranco	-18.00	0.00	0.00	0.00	0.00	-18.00
RB1402	Robert Beauregard & Jun Zhu	1,111.59	0.00	0.00	0.00	0.00	1,111.59
RB3402	RIO BONITO INVESTMENTS, LLC	605.83	0.00	0.00	0.00	0.00	605.83
RC4504	ROMULO & NADIA DE CASTRO CARVALHO	1,679.00	0.00	0.00	0.00	0.00	1,679.00
RH4106	ROBERT HEATHERLY	1,160.35	18.92	71.28	0.00	0.00	1,250.55
RK3105	Randall and Janna King	252.12	0.00	0.00	0.00	0.00	252.12
RS2201	RUPERT SMITH	634.00	0.00	0.00	0.00	0.00	634.00
SH3507	JOHN SCAMMELL AND ALISON HARES	-994.97	0.00	402.00	0.00	0.00	-592.97
SM2304	Shonda Meyers	75.35	0.00	0.00	0.00	0.00	75.35
SP1404	SIMON AND JULIA PITTIS	1,182.88	25.88	548.35	626.13	391.72	2,774.96
SV4507	SKAF, VILLELA, & BARONI	1,159.36	15.84	7.99	0.00	0.00	1,183.19
SW1307	STEVEN WEINBERG	1,261.08	0.00	580.01	796.20	1,564.39	4,201.68
TK2407	Travis Kartye & Marcela	936.18	0.00	0.00	0.00	0.00	936.18
TM1202	TNT MANAGEMENT COMPANY	26.72	0.00	0.00	0.00	0.00	26.72
UH4306	URSULA HUHNE & GUSTAVO GOMES	-18.00	0.00	0.00	0.00	0.00	-18.00
WR4305	WILLIAM AND JUDITH RUSTON	1,160.15	11.33	65.13	0.00	0.00	1,236.61
WS4307	WASHINGTON SALLES	161.12	0.00	0.00	0.00	0.00	161.12
Report Total:		70,741.95	596.83	13,179.24	7,542.58	10,159.24	102,219.84
		69.21%	0.58%	12.89%	7.38%	9.94%	100.00%

95 customers printed

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

January 31, 2017

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Assessments collected - owner	\$ (137,681.50)	-	(137,681.50)
Assessments collected - developer	-	-	-
Cash paid for expenditures	197,602.08		197,602.08
NET CASH (USED IN) OPERATING ACTIVITIES	59,920.58	-	59,920.58
CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	12,104.00		12,104.00
INCREASE IN CASH	72,024.58	-	72,024.58
CASH - BEGINNING BALANCE (12/31/15)	64,718.90	1,040,464.69	1,105,183.59
CASH - ENDING BALANCE	\$ 136,743.48	\$ 1,040,464.69	\$ 1,177,208.17
RECONCILIATION OF EXCESS (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Excess of (expenses over revenues) / revenues over expenses	\$ 10,628.94	\$ -	\$ 10,628.94
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	17,690.05	-	17,690.05
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(20,694.64)	-	(20,694.64)
Increase in accounts payable and accrued expenses	64,400.23	-	64,400.23
TOTAL ADJUSTMENTS	61,395.64	-	61,395.64
NET CASH (USED IN) OPERATING ACTIVITIES	\$ 72,024.58	\$ -	\$ 72,024.58

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

January 31, 2017

ASSETS

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 136,743.48	\$ 1,040,859.69	\$ 1,177,603.17
Assessments receivable - current	49,364.00	-	49,364.00
Assessments receivable - +30 days	\$ 345,923.79	-	345,923.79
Insurance Claim Receivable		-	-
Prepaid expenses and other assets	79,860.68	-	79,860.68
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 611,891.95</u>	<u>\$ 1,040,859.69</u>	<u>\$ 1,652,751.64</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	<u>675,132.49</u>	<u>\$ -</u>	<u>\$ 675,132.49</u>
COMMITMENTS AND CONTINGENCIES			
FUND BALANCES	<u>(63,240.54)</u>	<u>1,040,859.69</u>	<u>977,619.15</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 611,891.95</u>	<u>\$ 1,040,859.69</u>	<u>\$ 1,652,751.64</u>

