



WorldQuest
R E S O R T

Discover More

FEBRUARY 2017
EXECUTIVE SUMMARY

PRESENTED BY:



REMINGTON



Index

Financial Summary

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

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**SCHEDULE OF OPERATING REVENUES AND EXPENSES -
ACTUAL AND BUDGET**

February 28, 2017

	Actual Amounts	Budgeted Amounts	Difference
REVENUES:			
Maintenance fee assessment - owner	\$ 273,849.05	\$ 273,155.00	\$ 694.05
Maintenance fee assessment - developer	-	-	-
TOTAL REVENUES	273,849.05	273,155.00	694.05
EXPENSES:			
Security services	19,462.04	20,090.00	(627.96)
Repairs and maintenance	61,021.53	59,658.00	1,363.53
Utilities and other services	34,534.70	35,230.00	(695.30)
Insurance	32,669.72	35,078.17	(2,408.45)
Taxes and licenses	-	-	-
Administrative expenses	(14,965.52)	2,500.00	(17,465.52)
Management fees	17,204.00	17,722.33	(518.33)
Legal and professional fees	750.00	1,084.00	(334.00)
Annual fees to the division	-	160.00	(160.00)
Common area housekeeping expense	10,710.94	7,757.17	2,953.77
Telecommunications	54,863.00	58,427.17	(3,564.17)
World gateway association dues	-	1,544.00	(1,544.00)
Capital Improvement Reserve	-	29,608.00	(29,608.00)
TOTAL EXPENSES	216,250.41	268,858.83	(52,608.42)
EXCESS OF EXPENSES OVER REVENUES	\$ 57,598.64	\$ 4,296.17	\$ 53,302.47

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES

February 28, 2017

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Maintenance fee assessment - owner	273,849.05	-	\$ 273,849.05
	-	-	-
TOTAL REVENUES	273,849.05	-	273,849.05
EXPENSES:			
Security services	19,462.04	-	19,462.04
Repairs and maintenance	61,021.53	-	61,021.53
Utilities and other services	34,534.70	-	34,534.70
Insurance	32,669.72	-	32,669.72
Taxes and licenses	-	-	-
Administrative expenses	(14,965.52)	-	(14,965.52)
Management fees	17,204.00	-	17,204.00
Legal and professional fees	750.00	-	750.00
Annual fees to the division	-	-	-
Common area housekeeping expense	10,710.94	-	10,710.94
Telecommunications	54,863.00	-	54,863.00
World gateway association dues	-	-	-
Capital Improvement Reserve	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	216,250.41	-	216,250.41
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	57,598.64	-	57,598.64
FUND BALANCES - December 31, 2016	(85,578.48)	1,040,859.69	955,281.21
FF&E RESERVE CONTRIBUTIONS	-	150.87	150.87
WORKING CAPITAL CONTRIBUTIONS	-	-	-
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES - Feb,28,2017	\$ (27,979.84)	\$ 1,041,010.56	\$ 1,013,030.72

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

Account Type [All Customers]
 Age Transactions As Of [2/28/2017]
 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	323.24	0.00	0.00	0.00	0.00	323.24
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	37.71	0.00	0.00	0.00	0.00	37.71
AH7506	ASHFORD TRS WQ, LLC	-531.00	0.00	0.00	0.00	0.00	-531.00
BA3202	BARRETTO INVESTMENTS LLC	1,181.22	454.18	0.00	0.00	0.00	1,635.40
BA3506	B. ANDERS NYQUIST, TRUSTEE OF IRREV. H NYQUIST	1,211.18	592.20	531.00	523.01	0.00	2,857.39
BH7504	Basim Halef	1,186.86	625.17	587.17	576.64	68.17	3,044.01
BI3203	BRIVEST INVESTMENTS C/O MARTIN LI	562.57	0.00	0.00	0.00	0.00	562.57
BN7505	Bassam and Linda Nahas	958.79	0.00	0.00	0.00	0.00	958.79
CA4505	CHIKA ANYANWU	431.90	0.00	0.00	0.00	0.00	431.90
CC3303	COLLIN & ESTER CHANCE	707.38	0.00	0.00	0.00	0.00	707.38
CL4208	CLAUDIO MATTHEIS LONDRES & RENATA NOGUEIRA [127.86	0.00	0.00	0.00	0.00	127.86
CM3108	CMBM Investments Ltd	894.83	0.00	0.00	0.00	0.00	894.83
CP4105	CHANG-SHENG PROPERTIES, LP	274.78	0.00	0.00	0.00	0.00	274.78
CR3104	Carlos Romero	1,197.74	608.83	26.44	0.00	0.00	1,833.01
DF2205	DAVID FEINER	842.55	0.00	0.00	0.00	0.00	842.55
DK6203	David Khuon	1,227.86	615.52	576.61	562.18	205.02	3,187.19
DM2503	DAVID MCINTEE	43.72	0.00	0.00	0.00	0.00	43.72
DM6208	DAVID MCINTEE	1,217.80	613.55	573.23	171.01	0.00	2,575.59
DP1505	DAVID PAVIA	1,160.20	79.98	0.00	0.00	0.00	1,240.18
DW2504	DAVID WU	-2,098.00	0.00	0.00	0.00	0.00	-2,098.00
GD1106	GRETA DECKER	408.34	0.00	0.00	0.00	0.00	408.34
GD1406	Boyd and Gretta Decker	472.10	0.00	0.00	0.00	0.00	472.10
GD1502	Boyd & Greta Decker	800.26	0.00	0.00	0.00	0.00	800.26
GD1506	GRETA DECKER	185.46	0.00	0.00	0.00	0.00	185.46
GS3403	GERS & SONS USA, LLC	3,253.84	0.00	0.00	0.00	0.00	3,253.84
HN1201	Hung and Thuy Nguyen	1,189.04	595.38	151.44	0.00	0.00	1,935.86
HS3407	HENRIQUE R FALCAO DE SOUZA	259.68	0.00	0.00	0.00	0.00	259.68
IV4502	ISABELA SALLES VON HELD	1,173.24	111.14	0.00	0.00	0.00	1,284.38

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
JB3208	JOHN & GAIL BUCKLEY	3.02	0.00	0.00	0.00	0.00	3.02
JB3302	JEREMY BAXTER-SMALLWOOD	1,187.09	559.71	0.00	0.00	0.00	1,746.80
JB6506	JOHN BUFFA	1,202.19	608.55	444.68	0.00	0.00	2,255.42
JF4503	JON AND BERNADINE FERRARI	1,185.58	467.60	0.00	0.00	0.00	1,653.18
JH2101	JSC HOLDINGS, LLC	-447.00	0.00	0.00	0.00	0.00	-447.00
JI2404	JEMA INVESTMENTS	233.72	0.00	0.00	0.00	0.00	233.72
JJ1107	JEFF JONES	1,047.85	0.00	0.00	0.00	0.00	1,047.85
JJ1304	JEFF JONES	650.05	0.00	0.00	0.00	0.00	650.05
JL3502	JIN LIANG	151.37	0.00	0.00	0.00	0.00	151.37
JL5103	JERRY & AMY LEUNG	1,177.59	258.44	0.00	0.00	0.00	1,436.03
JW4404	John & Eileen Wellard	387.42	0.00	0.00	0.00	0.00	387.42
JZ1101	JAC-ZAY LLC	-0.04	0.00	0.00	0.00	0.00	-0.04
KC2103	KEWONDA CORP	876.27	0.00	0.00	0.00	0.00	876.27
KI1504	KELINA I, LLC	64.87	0.00	0.00	0.00	0.00	64.87
KM3504	KEN KIEN MINH AND SANDY CHING WAN CHAN	503.74	0.00	0.00	0.00	0.00	503.74
KP2208	KEVIN PARKER	587.24	0.00	0.00	0.00	0.00	587.24
LA2302	Luis Claudio Torres Alabe	920.26	0.00	0.00	0.00	0.00	920.26
LB5504	LAURA AND GUILHERME BARBIERI	1,281.00	626.33	575.89	566.59	2,187.18	5,236.99
LB7102	Leonardo and Sarah Borges	1,270.68	667.56	428.51	0.00	0.00	2,366.75
LP4203	LEO PAGARIGAN	704.30	0.00	0.00	0.00	0.00	704.30
LP4303	LEO PAGARIGAN	1,198.40	601.58	132.96	0.00	0.00	1,932.94
LS5406	LIGIA STOLAI	16.00	0.00	0.00	0.00	0.00	16.00
LT2108	LISANDRO TURATTI	1,189.47	454.48	0.00	0.00	0.00	1,643.95
LT4402	LIU TRUST	1,179.89	130.47	0.00	0.00	0.00	1,310.36
LW1503	LAWRENCE WEINBERG	1,184.79	521.05	0.00	0.00	0.00	1,705.84
MA3103	Myrines & Camila Abath	175.69	0.00	0.00	0.00	0.00	175.69
MH1405	MOHAMMAD HAJIANI & TANAZ WADIA-HAJIANI	637.63	0.00	0.00	0.00	0.00	637.63
MJ1108	MJS SPECIALTY INVESTMENTS, LLC	724.70	0.00	0.00	0.00	0.00	724.70
MS2207	Muhammad Salman	1,177.57	214.29	0.00	0.00	0.00	1,391.86
MS3205	MARTIN ST-JACQUES	29.35	0.00	0.00	0.00	0.00	29.35
NI2102	NILRUJAH, LLC	691.14	0.00	0.00	0.00	0.00	691.14
NO2202	Nancy Oulette & Vischoff	1,192.68	512.04	0.00	0.00	0.00	1,704.72
NS1204	NASIR SIDDIKI	157.55	0.00	0.00	0.00	0.00	157.55
NZ1302	Nasser Zaki	404.00	0.00	0.00	0.00	0.00	404.00
OA3405	OLANIYI AJISAFE	520.32	0.00	0.00	0.00	0.00	520.32
OM2107	OLUMDE MAKINDE	576.29	0.00	0.00	0.00	0.00	576.29
OP1105	ORLANDO PROPERTIES LTD.	475.43	0.00	0.00	0.00	0.00	475.43
OP1303	ORLANDO PROPERTIES LTD.	1,006.89	0.00	0.00	0.00	0.00	1,006.89
PH1104	PRAG HOLDING, LLC	-226.39	0.00	0.00	0.00	0.00	-226.39
PH2104	PRAG HOLDINGS, LLC	1,179.01	309.89	0.00	0.00	0.00	1,488.90

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
PH2307	PAUL HUDSON	173.84	0.00	0.00	0.00	0.00	173.84
PS4406	PETER SONZA	1,207.78	597.93	551.03	198.92	0.00	2,555.66
PT1306	PENSCO TRUST COMPANY	59.09	0.00	0.00	0.00	0.00	59.09
RB1203	Reinaldo Baranco	295.26	0.00	0.00	0.00	0.00	295.26
RB1402	Robert Beauregard & Jun Zhu	1,161.03	135.02	0.00	0.00	0.00	1,296.05
RB3402	RIO BONITO INVESTMENTS, LLC	377.19	0.00	0.00	0.00	0.00	377.19
RH4106	ROBERT HEATHERLY	1,172.62	72.45	0.00	0.00	0.00	1,245.07
RS2201	RUPERT SMITH	585.90	0.00	0.00	0.00	0.00	585.90
SH3507	JOHN SCAMMELL AND ALISON HARES	-420.97	0.00	402.00	0.00	0.00	-18.97
SH7404	Sebastien Huet, Karine Rehel, Stephane Cotnoir, Isabelle D	1,593.00	0.00	0.00	0.00	0.00	1,593.00
SP1404	SIMON AND JULIA PITTIS	1,226.89	599.88	548.35	626.13	391.72	3,392.97
SV4507	SKAF, VILLELA, & BARONI	1,090.36	0.00	0.00	0.00	0.00	1,090.36
SW1307	STEVEN WEINBERG	1,254.35	631.11	580.01	796.20	561.92	3,823.59
TK2407	Travis Kartye & Marcela	419.62	0.00	0.00	0.00	0.00	419.62
TM1202	TNT MANAGEMENT COMPANY	18.71	0.00	0.00	0.00	0.00	18.71
UH4306	URSULA HUHNE & GUSTAVO GOMES	18.00	0.00	0.00	0.00	0.00	18.00
WR4305	WILLIAM AND JUDITH RUSTON	1,171.34	0.46	0.00	0.00	0.00	1,171.80
WS4307	WASHINGTON SALLES	101.98	0.00	0.00	0.00	0.00	101.98
Report Total:		55,415.10	12,264.79	6,109.32	4,020.68	3,414.01	81,223.90
		68.23%	15.10%	7.52%	4.95%	4.20%	100.00%

88 customers printed

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

February 28, 2017

ASSETS

	Operating Fund	Replacement Fund	Total
Cash and cash equivalents	\$ 173,009.43	\$ 1,041,010.56	\$ 1,214,019.99
Assessments receivable - current	49,364.00	-	49,364.00
Assessments receivable - +30 days	\$ 92,574.59	-	92,574.59
Insurance Claim Receivable		-	-
Prepaid expenses and other assets	73,592.50	-	73,592.50
TOTAL ASSETS	\$ 388,540.52	\$ 1,041,010.56	\$ 1,429,551.08

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	416,520.36	\$ -	\$ 416,520.36
COMMITMENTS AND CONTINGENCIES			
FUND BALANCES	(27,979.84)	1,041,010.56	1,013,030.72
TOTAL LIABILITIES AND FUND BALANCES	\$ 388,540.52	\$ 1,041,010.56	\$ 1,429,551.08

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

February 28, 2017

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Assessments collected - owner	\$ 262,173.35	150.87	262,324.22
Assessments collected - developer	-	-	-
Cash paid for expenditures	(153,882.82)		(153,882.82)
NET CASH (USED IN) OPERATING ACTIVITIES	<u>108,290.53</u>	<u>150.87</u>	<u>108,441.40</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	-		-
INCREASE IN CASH	108,290.53	150.87	108,441.40
CASH - BEGINNING BALANCE (12/31/15)	<u>64,718.90</u>	<u>1,040,859.69</u>	<u>1,105,578.59</u>
CASH - ENDING BALANCE	<u>\$ 173,009.43</u>	<u>\$ 1,041,010.56</u>	<u>\$ 1,214,019.99</u>
RECONCILIATION OF EXCESS (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Excess of (expenses over revenues) / revenues over expenses	\$ 57,598.64	\$ -	\$ 57,598.64
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	270,888.38	150.87	271,039.25
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(14,426.46)	-	(14,426.46)
Increase in accounts payable and accrued expenses	(205,770.03)	-	(205,770.03)
TOTAL ADJUSTMENTS	<u>50,691.89</u>	<u>150.87</u>	<u>50,842.76</u>
NET CASH (USED IN) OPERATING ACTIVITIES	<u>\$ 108,290.53</u>	<u>\$ 150.87</u>	<u>\$ 108,441.40</u>

