



WorldQuest
R E S O R T

Discover More

March 2017
Executive Summary

Presented by:



RE M I N G T O N



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Financial Summary

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WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES

March 31, 2017

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Maintenance fee assessment - owner	366,773.81	44,412.00	\$ 411,185.81
	-	-	-
	<u>366,773.81</u>	<u>44,412.00</u>	<u>411,185.81</u>
TOTAL REVENUES	366,773.81	44,412.00	411,185.81
EXPENSES:			
Security services	29,479.61	-	29,479.61
Repairs and maintenance	96,521.97	-	96,521.97
Utilities and other services	52,600.92	-	52,600.92
Insurance	49,004.55	-	49,004.55
Taxes and licenses	-	-	-
Administrative expenses	(12,355.80)	-	(12,355.80)
Management fees	25,806.00	-	25,806.00
Legal and professional fees	1,125.00	-	1,125.00
Annual fees to the division	-	-	-
Common area housekeeping expense	14,072.08	-	14,072.08
Telecommunications	82,256.24	-	82,256.24
World gateway association dues	2,386.17	-	2,386.17
Capital Improvement Reserve		44,412.00	44,412.00
	-	-	-
	<u>340,896.74</u>	<u>44,412.00</u>	<u>385,308.74</u>
TOTAL EXPENSES	340,896.74	44,412.00	385,308.74
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	25,877.07	-	25,877.07
FUND BALANCES -			
December 31, 2016	(85,578.48)	1,040,859.69	955,281.21
FF&E RESERVE CONTRIBUTIONS	-	44,658.45	44,658.45
WORKING CAPITAL CONTRIBUTIONS	-	-	-
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES - Mar,31,2017	\$ (59,701.41)	\$ 1,085,518.14	\$ 1,025,816.73

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

SCHEDULE OF OPERATING REVENUES AND EXPENSES -
ACTUAL AND BUDGET

March 31, 2017

	Actual Amounts	Budgeted Amounts	Difference
REVENUES:			
Maintenance fee assessment - owner	\$ 411,185.81	\$ 409,732.50	\$ 1,453.31
Maintenance fee assessment - developer	-	-	-
TOTAL REVENUES	411,185.81	409,732.50	1,453.31
EXPENSES:			
Security services	29,479.61	30,135.00	(655.39)
Repairs and maintenance	96,521.97	89,487.00	7,034.97
Utilities and other services	52,600.92	52,845.00	(244.08)
Insurance	49,004.55	52,617.25	(3,612.70)
Taxes and licenses	-	-	-
Administrative expenses	(12,355.80)	3,750.00	(16,105.80)
Management fees	25,806.00	26,583.50	(777.50)
Legal and professional fees	1,125.00	1,626.00	(501.00)
Annual fees to the division	-	240.00	(240.00)
Common area housekeeping expense	14,072.08	11,635.75	2,436.33
Telecommunications	82,256.24	87,640.75	(5,384.51)
World gateway association dues	2,386.17	2,316.00	70.17
Capital Improvement Reserve	44,412.00	44,412.00	-
TOTAL EXPENSES	385,308.74	403,288.25	(17,979.51)
EXCESS OF EXPENSES OVER REVENUES	\$ 25,877.07	\$ 6,444.25	\$ 19,432.82

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

Account Type [All Customers]
 Age Transactions As Of [3/31/2017]
 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	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	574.00	607.22	454.18	0.00	0.00	1,635.40
BA3506	B. ANDERS NYQUIST, TRUSTEE OF IRREV. H NYQUIST	1,211.18	0.00	53.21	0.00	0.00	1,264.39
BG1102	BRIAN AND JANET GERMON	-412.00	0.00	0.00	0.00	0.00	-412.00
BH7504	Basim Halef	1,186.86	0.00	234.99	0.00	0.00	1,421.85
BI3203	BRIVEST INVESTMENTS C/O MARTIN LI	562.57	0.00	0.00	0.00	0.00	562.57
BN7505	Bassam and Linda Nahas	384.79	574.00	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	574.00	133.38	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	CMBA Investments Ltd	574.00	320.83	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	574.00	623.74	608.83	26.44	0.00	1,833.01
DF2205	DAVID FEINER	574.00	268.55	0.00	0.00	0.00	842.55
DK6203	David Khuon	574.00	653.86	615.52	531.00	812.81	3,187.19
DM2503	DAVID MCINTEE	-1,104.28	0.00	0.00	0.00	0.00	-1,104.28
DM6208	DAVID MCINTEE	574.00	643.80	209.79	0.00	0.00	1,427.59
DP1505	DAVID PAVIA	574.00	586.20	79.98	0.00	0.00	1,240.18
DW2504	DAVID WU	-2,672.00	574.00	0.00	0.00	0.00	-2,098.00
GS3403	GERS & SONS USA, LLC	3,253.84	0.00	0.00	0.00	0.00	3,253.84
HN1201	Hung and Thuy Nguyen	574.00	615.04	595.38	151.44	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	574.00	599.24	111.14	0.00	0.00	1,284.38
JB3208	JOHN & GAIL BUCKLEY	3.02	0.00	0.00	0.00	0.00	3.02
JB6506	JOHN BUFFA	574.00	628.19	608.55	444.68	0.00	2,255.42
JF4503	JON AND BERNADINE FERRARI	574.00	611.58	467.60	0.00	0.00	1,653.18

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
JH2101	JSC HOLDINGS, LLC	-894.00	0.00	0.00	0.00	0.00	-894.00
JJ2404	JEMA INVESTMENTS	-440.28	0.00	0.00	0.00	0.00	-440.28
JJ1107	JEFF JONES	574.00	473.85	0.00	0.00	0.00	1,047.85
JJ1304	JEFF JONES	574.00	76.05	0.00	0.00	0.00	650.05
JL3502	JIN LIANG	-363.63	0.00	0.00	0.00	0.00	-363.63
JL5103	JERRY & AMY LEUNG	574.00	603.59	258.44	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	574.00	302.27	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
LA2302	Luis Claudio Torres Alabe	574.00	346.26	0.00	0.00	0.00	920.26
LB5504	LAURA AND GUILHERME BARBIERI	574.00	707.00	626.33	531.00	2,798.66	5,236.99
LB7102	Leonardo and Sarah Borges	574.00	0.00	0.00	0.00	0.00	574.00
LP4203	LEO PAGARIGAN	574.00	130.30	0.00	0.00	0.00	704.30
LP4303	LEO PAGARIGAN	573.73	273.91	0.00	0.00	0.00	847.64
LS5406	LIGIA STOLAI	16.00	0.00	0.00	0.00	0.00	16.00
LT2108	LISANDRO TURATTI	574.00	18.18	0.00	0.00	0.00	592.18
LT4402	LIU TRUST	340.49	0.00	0.00	0.00	0.00	340.49
LW1503	LAWRENCE WEINBERG	574.00	610.79	521.05	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	574.00	63.63	0.00	0.00	0.00	637.63
MJ1108	MJS SPECIALTY INVESTMENTS, LLC	574.00	150.70	0.00	0.00	0.00	724.70
MS2207	Muhammad Salman	574.00	603.57	214.29	0.00	0.00	1,391.86
MS3205	MARTIN ST-JACQUES	29.35	0.00	0.00	0.00	0.00	29.35
MS3307	MARK AND SARAH SHUTTLEWORTH, PAUL HARDY ANI	-574.00	0.00	0.00	0.00	0.00	-574.00
NI2102	NILRUJAH, LLC	574.00	117.14	0.00	0.00	0.00	691.14
NS1204	NASIR SIDDIKI	0.00	157.55	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	574.00	2.29	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.	574.00	432.89	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	574.00	605.01	309.89	0.00	0.00	1,488.90
PH2307	PAUL HUDSON	173.84	0.00	0.00	0.00	0.00	173.84
PS4406	PETER SONZA	574.00	633.78	597.93	531.00	218.95	2,555.66
PT1306	PENSCO TRUST COMPANY	59.09	0.00	0.00	0.00	0.00	59.09
RB1203	Reinaldo Baranco	18.00	277.26	0.00	0.00	0.00	295.26
RB1402	Robert Beauregard & Jun Zhu	519.60	0.00	0.00	0.00	0.00	519.60

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
RB3402	RIO BONITO INVESTMENTS, LLC	377.19	0.00	0.00	0.00	0.00	377.19
RH4106	ROBERT HEATHERLY	574.00	598.62	72.45	0.00	0.00	1,245.07
RH5503	RUSSELL J. HUEWE	-514.00	0.00	0.00	0.00	0.00	-514.00
SH3507	JOHN SCAMMELL AND ALISON HARES	-994.97	574.00	0.00	402.00	0.00	-18.97
SP1404	SIMON AND JULIA PITTIS	574.00	652.89	599.88	531.00	1,035.20	3,392.97
SV4507	SKAF, VILLELA, & BARONI	574.00	516.36	0.00	0.00	0.00	1,090.36
SW1307	STEVEN WEINBERG	574.00	680.35	631.11	531.00	1,407.13	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	521.80	0.00	0.00	0.00	0.00	521.80
WS4307	WASHINGTON SALLES	101.98	0.00	0.00	0.00	0.00	101.98
Report Total:		23,296.06	17,047.87	7,870.54	3,679.56	6,272.75	58,166.78
		40.05%	29.31%	13.53%	6.33%	10.78%	100.00%

82 customers printed

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

March 31, 2017

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Assessments collected - owner	\$ 414,510.63	44,658.45	459,169.08
Assessments collected - developer	-	-	-
Cash paid for expenditures	(337,862.95)		(337,862.95)
NET CASH (USED IN) OPERATING ACTIVITIES	76,647.68	44,658.45	121,306.13
CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	-		-
INCREASE IN CASH	76,647.68	44,658.45	121,306.13
CASH - BEGINNING BALANCE (12/31/15)	64,718.90	1,040,859.69	1,105,578.59
CASH - ENDING BALANCE	\$ 141,366.58	\$ 1,085,518.14	\$ 1,226,884.72
RECONCILIATION OF EXCESS (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Excess of (expenses over revenues) / revenues over expenses	\$ 25,877.07	\$ -	\$ 25,877.07
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	243,991.04	44,658.45	288,649.49
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(8,215.67)	-	(8,215.67)
Increase in accounts payable and accrued expenses	(185,004.76)	-	(185,004.76)
TOTAL ADJUSTMENTS	50,770.61	44,658.45	95,429.06
NET CASH (USED IN) OPERATING ACTIVITIES	\$ 76,647.68	\$ 44,658.45	\$ 121,306.13

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

March 31, 2017

ASSETS

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 141,366.58	\$ 1,085,518.14	\$ 1,226,884.72
Assessments receivable - current	49,364.00	-	49,364.00
Assessments receivable - +30 days	\$ 74,964.35	-	74,964.35
Insurance Claim Receivable		-	-
Prepaid expenses and other assets	67,381.71	-	67,381.71
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 333,076.64</u>	<u>\$ 1,085,518.14</u>	<u>\$ 1,418,594.78</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	<u>392,778.05</u>	<u>\$ -</u>	<u>\$ 392,778.05</u>
COMMITMENTS AND CONTINGENCIES			
FUND BALANCES	<u>(59,701.41)</u>	<u>1,085,518.14</u>	<u>1,025,816.73</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 333,076.64</u>	<u>\$ 1,085,518.14</u>	<u>\$ 1,418,594.78</u>

