



*WorldQuest*  
R E S O R T

*Discover More*

DECEMBER 2018  
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**

**December 2018**

|  | <u>Operating<br/>Fund</u> | <u>Replacement<br/>Fund</u> | <u>Total</u>           |
|--|---------------------------|-----------------------------|------------------------|
| <b>REVENUES:</b>   |                           |                             |                        |
| COA Dues   | 1,458,172.76              | \$ 212,208.00               | \$ 1,670,380.76        |
|  | <hr/>                     | <hr/>                       | <hr/>                  |
| TOTAL REVENUES   | \$ 1,458,172.76           | \$ 212,208.00               | \$ 1,670,380.76        |
| <b>EXPENSES:</b>   |                           |                             |                        |
| Security services  | \$ 127,337.65             | \$ -                        | \$ 127,337.65          |
| Repairs and maintenance  | \$ 363,383.98             | \$ -                        | \$ 363,383.98          |
| Utilities and other services                                   | \$ 209,876.79             | \$ -                        | \$ 209,876.79          |
| Insurance  | \$ 206,703.12             | \$ -                        | \$ 206,703.12          |
| Taxes and licenses   | \$ 661.25                 | \$ -                        | \$ 661.25              |
| Administrative expenses  | \$ 22,747.17              | \$ -                        | \$ 22,747.17           |
| Management fees  | \$ 106,920.00             | \$ -                        | \$ 106,920.00          |
| Legal and professional fees                                    | \$ 4,650.00               | \$ -                        | \$ 4,650.00            |
| Annual fees to the division                                    | \$ -                      | \$ -                        | \$ -                   |
| Common area housekeeping expense                               | \$ 62,925.77              | \$ -                        | \$ 62,925.77           |
| Telecommunications   | \$ 344,179.28             | \$ -                        | \$ 344,179.28          |
| World gateway association dues                                 | \$ 11,430.17              | \$ -                        | \$ 11,430.17           |
| Capital Improvement Reserve                                    |                           | \$ 212,208.00               | \$ 212,208.00          |
|  | <hr/>                     | <hr/>                       | <hr/>                  |
| TOTAL EXPENSES   | \$ 1,460,815.18           | \$ 212,208.00               | \$ 1,673,023.18        |
| EXCESS OF (EXPENSES OVER<br>REVENUES) / REVENUES OVER EXPENSES | \$ (2,642.42)             |                             | \$ (2,642.42)          |
| FUND BALANCES -<br>December 31, 2017                           | \$ (66,946.39)            | \$ 1,203,661.81             | \$ 1,136,715.42        |
| FF&E RESERVE CONTRIBUTIONS                                     | \$ -                      | \$ 85,537.78                | \$ 85,537.78           |
| WORKING CAPITAL CONTRIBUTIONS                                  | \$ -                      | \$ -                        | \$ -                   |
|  | <hr/>                     | <hr/>                       | <hr/>                  |
| Fund Balance as of:<br><b>December 2018</b>                    | <u>\$ (15,163.56)</u>     | <u>\$ 1,289,199.59</u>      | <u>\$ 1,274,036.03</u> |

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

SCHEDULE OF OPERATING REVENUES AND EXPENSES -  
ACTUAL AND BUDGET

**December 2018**

|   | <u>Actual<br/>Amounts</u> | <u>Budgeted<br/>Amounts</u> | <u>Difference</u>    |
|---|---------------------------|-----------------------------|----------------------|
| <b>REVENUES:</b>                        |                           |                             |                      |
| COA Dues                                | \$ 1,670,380.76           | \$ 1,669,470.00             | \$ 910.76            |
|   |                           |                             |                      |
| TOTAL REVENUES                          | <u>1,670,380.76</u>       | <u>1,669,470.00</u>         | <u>910.76</u>        |
| <b>EXPENSES:</b>                        |                           |                             |                      |
| Security services                       | 127,337.65                | 120,540.00                  | 6,797.65             |
| Repairs and maintenance                 | 363,383.98                | 368,450.00                  | (5,066.02)           |
| Utilities and other services            | 209,876.79                | 221,126.00                  | (11,249.21)          |
| Insurance                               | 206,703.12                | 210,469.00                  | (3,765.88)           |
| Taxes and licenses                      | 661.25                    | -                           | 661.25               |
| Administrative expenses                 | 22,747.17                 | 15,000.00                   | 7,747.17             |
| Management fees                         | 106,920.00                | 106,922.00                  | (2.00)               |
| Legal and professional fees             | 4,650.00                  | 6,504.00                    | (1,854.00)           |
| Annual fees to the division             | -                         | 960.00                      | (960.00)             |
| Common area housekeeping expense        | 62,925.77                 | 46,801.00                   | 16,124.77            |
| Telecommunications                      | 344,179.28                | 350,563.00                  | (6,383.72)           |
| World gateway association dues          | 11,430.17                 | 9,927.00                    | 1,503.17             |
| Capital Improvement Reserve             | <u>212,208.00</u>         | \$ 212,208.00               | <u>-</u>             |
|   |                           |                             |                      |
| TOTAL EXPENSES                          | <u>1,673,023.18</u>       | <u>1,669,470.00</u>         | <u>3,553.18</u>      |
| <b>EXCESS OF EXPENSES OVER REVENUES</b> | <u>\$ (2,642.42)</u>      | <u>\$ -</u>                 | <u>\$ (2,642.42)</u> |

| Age        | (All)  | 12/31/2018 AR Aging |                  |                   | Old Owner         | New Owner           |                |  |
|------------|--|---------------------|------------------|-------------------|-------------------|---------------------|----------------|--|
| Row Labels | Condo Owner                                      | Sum of Current      | Sum of 1-30 Days | Sum of 31-60 Days | Sum of 61-90 Days | Sum of Over 90 Days | Sum of Balance |  |
| 1101       | Jac Zay, LLC                                     | 128.24              | 0.00             | 279.37            | 0.00              | 963.22              | 1,370.83       |  |
| 1102       | Germon, Brian                                    | 173.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 173.00         |  |
| 1103       | Robert Knowles and Elaine Keyl                   | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1104       |  | 0.00                | 0.00             | 16.37             | 0.00              | 568.63              | 585.00         |  |
| 1105       |  | 0.00                | 0.00             | 0.00              | 0.00              | (1,634.66)          | (1,634.66)     |  |
| 1106       | ASHFORD TRS WQ, LLC                              | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1107       | Jones, Jeff                                      | 585.00              | 0.00             | 139.39            | 0.00              | 5.13                | 729.52         |  |
| 1108       |  | 0.00                | 0.00             | 0.00              | 0.00              | 565.39              | 565.39         |  |
| 1201       | HUNG AND THUY NGUYEN                             | 585.00              | 0.00             | 127.57            | 0.00              | 809.07              | 1,521.64       |  |
| 1202       | TNT MANAGEMENT COMPANY                           | 301.03              | 0.00             | 105.86            | 0.00              | 1,209.47            | 1,616.36       |  |
| 1203       | Reinaldo Barranco(foreignor Do not pay)          | 585.00              | 0.00             | 203.44            | 0.00              | 481.28              | 1,269.72       |  |
| 1204       | Wisdom Ministries                                | 585.00              | 0.00             | 340.52            | 0.00              | 0.00                | 925.52         |  |
| 1205       | Cameron Stott                                    | 585.00              | 0.00             | 0.00              | 0.00              | 0.00                | 585.00         |  |
| 1206       | Junhui and Vivan Wenjun Wu                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1207       | Zouheir Rifai and Ilham Harafi                   | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1208       | AMCJ HOLDINGS, LLC                               | 585.00              | 0.00             | 258.98            | 0.00              | 483.03              | 1,327.01       |  |
| 1302       | Dr. Nasser Zaki                                  | 585.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 585.00         |  |
| 1303       | Wagner and Madrid LLC                            | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1304       | Jones, Jeff                                      | 585.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 585.00         |  |
| 1305       | Ralph Hughes                                     | 0.00                | 0.00             | 0.00              | 0.00              | (585.00)            | (585.00)       |  |
| 1306       | Pensco Trust Company Custodian                   | 54.69               | 0.00             | 585.00            | 0.00              | 484.50              | 1,124.19       |  |
| 1307       | Weinberg, Steven                                 | 585.00              | 0.00             | 585.00            | 0.00              | 5,497.28            | 6,667.28       |  |
| 1402       | Beauregard                                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1403       | Chao Chen and Nina Liang                         | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1404       | Pittis, Simon & Julia                            | 585.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 585.00         |  |
| 1405       | Mohammad Hajjani & Tanaz Wadia-Hajjani           | 585.00              | 0.00             | 401.73            | 0.00              | 96.04               | 1,082.77       |  |
| 1406       | Rodrigo Garza Burgos                             | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1407       | Wing Fat Cygnut Cheung and Rebecca Yuk Lan Wong  | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1502       | Boyd and Greta Decker                            | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 1503       | Weinberg, Lawrence                               | 585.00              | 0.00             | 585.00            | 0.00              | 4,390.90            | 5,560.90       |  |
| 1504       | KELINA I, LLC                                    | 585.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 585.00         |  |
| 1505       | DAVID PAVIA                                      | 585.00              | 0.00             | 0.00              | 0.00              | 0.00                | 585.00         |  |
| 1506       | Decker, Boyd and Greta                           | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 1507       | Sunsei Investments                               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2101       | JSC Holdings, Inc                                | 0.00                | 0.00             | 0.00              | 0.00              | 15.21               | 15.21          |  |
| 2102       | NILRUJAH, LLC                                    | 585.00              | 0.00             | 351.29            | 0.00              | 209.46              | 1,145.75       |  |
| 2103       | KEWONDA CORP                                     | 0.00                | 585.00           | 585.00            | 0.00              | 288.51              | 1,458.51       |  |
| 2104       | Nicholas and Barbara Popcheff                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2105       | WILLIAM J MAURER                                 | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2106       | ASHFORD TRS WQ, LLC                              | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2107       | OLUMDE MAKINDE                                   | 585.00              | 0.00             | 40.20             | 0.00              | 229.70              | 854.90         |  |
| 2108       | Turatti, Lisandro                                | 585.00              | 0.00             | 363.28            | 0.00              | 4,580.88            | 5,529.16       |  |
| 2201       | Yumie Ding                                       | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 2202       | Charles Smith                                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2203       | Espey, George                                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2204       | David Feiner                                     | 585.00              | 0.00             | 0.00              | 0.00              | 0.00                | 585.00         |  |
| 2205       | Feiner, David                                    | 585.00              | 0.00             | 0.00              | 0.00              | 0.00                | 585.00         |  |
| 2206       | ASHFORD TRS WQ, LLC                              | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2207       | MUHAMMAD SALMAN                                  | 585.00              | 0.00             | 6.67              | 0.00              | 0.00                | 591.67         |  |
| 2208       | KEVIN PARKER                                     | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2302       | Denise Gilden                                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2303       | John & Linda Cook                                | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 2304       | Meyer, Shonda                                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2305       | Lopes, Roberto Castillo(Foreignor Withold Taxes) | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 2306       | Carlos Campos                                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2307       | Hudson, Paul                                     | 585.00              | 0.00             | 0.00              | 0.00              | (0.00)              | 585.00         |  |
| 2402       | Dumitru Becsenescu                               | 585.00              | 0.00             | 27.94             | 0.00              | 0.00                | 612.94         |  |
| 2403       | Saqib Andaleep                                   | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 2404       | McCormick Rental LLC                             | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2405       | Mapp, Perry                                      | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 2406       | KAVEEN GUPTA                                     | 585.00              | 0.00             | 264.08            | 0.00              | 74.60               | 923.68         |  |
| 2407       | Kartye, Travis                                   | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2502       | Amilcar M. Torres                                | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |

| Age        | (All)                                  | 12/31/2018 AR Aging |                  |                   | Old Owner         | New Owner           |                |  |
|------------|--|---------------------|------------------|-------------------|-------------------|---------------------|----------------|--|
| Row Labels | Condo Owner                            | Sum of Current      | Sum of 1-30 Days | Sum of 31-60 Days | Sum of 61-90 Days | Sum of Over 90 Days | Sum of Balance |  |
| 2503       | McIntee, David                         | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2504       | David Wu                               | 0.00                | 0.00             | 0.00              | 0.00              | (462.00)            | (462.00)       |  |
| 2505       | DANNY WU                               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2506       | Patrick Sullivan                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 2507       | ANH PHAM                               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3101       | JIMMY CHUNG                            | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3102       | Steve Rossi                            | (585.00)            | 0.00             | 0.00              | 0.00              | 0.00                | (585.00)       |  |
| 3103       | Myrines de Fatima Naves Abath          | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 3104       | Carlos Romero                          | 585.00              | 0.00             | 0.00              | 0.00              | 0.00                | 585.00         |  |
| 3105       |  | 0.00                | 0.00             | 0.00              | 0.00              | 1,144.95            | 1,144.95       |  |
| 3106       | Barton, Terence                        | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3107       | Barton, Terence                        | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3108       | Eves Real Estate                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3201       | Andres and Wilhelmina Zwetsloot        | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3202       | Barretto Investments                   | 310.56              | 0.00             | 585.00            | 0.00              | 586.58              | 1,482.14       |  |
| 3203       | Brivest Investments                    | 585.00              | 0.00             | 143.39            | 0.00              | 0.00                | 728.39         |  |
| 3204       | Manuel Augusto Pinto Cardoso           | 585.00              | 0.00             | 263.20            | 0.00              | 0.00                | 848.20         |  |
| 3205       | JGDAA LP                               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3206       | KEWONDA CORP                           | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3207       | MICHAEL BYASS                          | 49.50               | 0.00             | 44.15             | 0.00              | 823.41              | 917.06         |  |
| 3208       | Gail & John Buckley                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3302       | Baxter-Smallwood, Jeremy               | 0.00                | 0.00             | 0.00              | 0.00              | 585.00              | 585.00         |  |
| 3303       | COLLIN and ESTER CHANCE                | 4.49                | 0.00             | 95.54             | 0.00              | 1,473.53            | 1,573.56       |  |
| 3304       | Kim, Sunny                             | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3305       | Waldron, Ted                           | 136.82              | 0.00             | 207.45            | 0.00              | 1,204.75            | 1,549.02       |  |
| 3306       | OIC INVESTMENTS, LLC                   | 0.00                | 0.00             | 0.00              | 0.00              | 46.15               | 46.15          |  |
| 3307       | Shuttleworth, Mark & Sarah, Hardy      | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3402       | RIO BONITO INVESTMENTS, LLC            | 585.00              | 0.00             | 161.43            | 0.00              | 431.04              | 1,177.47       |  |
| 3403       | Gers & Sons USA, LLC                   | 585.00              | 0.00             | 155.99            | 0.00              | 1,053.10            | 1,794.09       |  |
| 3404       | Morris, Robbie                         | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3405       | Leandro Marinho                        | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 3406       | THUY-HOANG DAC HO                      | 585.00              | 0.00             | 521.99            | 0.00              | 0.00                | 1,106.99       |  |
| 3407       | Henrique Falcoa De Souza               | 585.00              | 0.00             | 329.22            | 0.00              | (0.00)              | 914.22         |  |
| 3502       | JIN LIANG                              | 585.00              | 0.00             | 155.61            | 0.00              | 1,079.20            | 1,819.81       |  |
| 3503       | Remi Barneoud                          | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3504       | KEN KIEN MINH AND SANDY CHING WAN CHAN | 585.00              | 0.00             | 519.80            | 0.00              | 0.00                | 1,104.80       |  |
| 3505       | Bolt, LLC                              | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 3506       | B. Anders Nyquist                      | 585.00              | 0.00             | 585.00            | 0.00              | 374.39              | 1,544.39       |  |
| 3507       | Scammell, Peter                        | 555.03              | 0.00             | (0.00)            | 0.00              | 0.00                | 555.03         |  |
| 4101       | AMERICA BLOOMING PROPERTIES            | 0.00                | 0.00             | 0.00              | 0.00              | (585.00)            | (585.00)       |  |
| 4102       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4103       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4104       | CARLOS BALTHAZAR                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4105       | CHANG-SHENG PROPERTIES, LP             | 69.93               | 0.00             | 585.00            | 0.00              | 706.79              | 1,361.72       |  |
| 4106       | Heatherly, Robert                      | 211.03              | 0.00             | 240.83            | 0.00              | 1,751.77            | 2,203.63       |  |
| 4107       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4108       | Spychalski, Richard                    | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 4201       | Chang Real Estate Holdings LLC         | 585.00              | 0.00             | 108.98            | 0.00              | 1,940.27            | 2,634.25       |  |
| 4202       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4203       | Pagarigan, Leo                         | 585.00              | 0.00             | 241.80            | 0.00              | 985.59              | 1,812.39       |  |
| 4204       | LV WORLDQUEST REALTY LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4205       | Leslie Brown                           | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4206       |  | 552.00              | 0.00             | 585.00            | 0.00              | (1,137.00)          | 0.00           |  |
| 4207       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4208       | Thomas Lolito                          | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4302       | ASHFORD TRS WQ, LLC                    | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4303       | Pagarigan, Leo                         | 585.00              | 0.00             | 101.03            | 0.00              | 1,210.08            | 1,896.11       |  |
| 4304       | PETRUS JOHANNES LOOTS                  | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4305       | Ruston, William                        | 0.00                | 0.00             | 0.00              | 0.00              | 1,139.80            | 1,139.80       |  |
| 4306       | Gustavo Gomes & Ursula Huhne           | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4307       | Salles, Washington                     | 585.00              | 0.00             | 129.07            | 0.00              | 827.69              | 1,541.76       |  |
| 4402       | Sham Bhatia                            | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 4403       | Elias & Alexia Sakellakis              | 585.00              | 0.00             | 118.66            | 0.00              | 419.59              | 1,123.25       |  |

| Age        | (All)                             | 12/31/2018 AR Aging |                  |                   | Old Owner         | New Owner           |                |  |
|------------|-----------------------------------|---------------------|------------------|-------------------|-------------------|---------------------|----------------|--|
| Row Labels | Condo Owner                       | Sum of Current      | Sum of 1-30 Days | Sum of 31-60 Days | Sum of 61-90 Days | Sum of Over 90 Days | Sum of Balance |  |
| 4404       | Eileen & Alan Wellard             | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4405       | Yeung, Annie                      | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4406       | Sonza, Peter                      | 0.00                | 0.00             | 53.60             | 0.00              | 607.73              | 661.33         |  |
| 4407       | Porto, Luis                       | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4502       | VonHeld                           | 585.00              | 0.00             | 280.47            | 0.00              | 782.35              | 1,647.82       |  |
| 4503       | Ferrari, Jon                      | 585.00              | 0.00             | 235.37            | 0.00              | 794.00              | 1,614.37       |  |
| 4504       | Romulo & Nadia De Castro Carvalho | 0.00                | 0.00             | 0.00              | 0.00              | 585.00              | 585.00         |  |
| 4505       | CHIKA ANYANWU                     | 585.00              | 0.00             | 137.50            | 0.00              | 500.68              | 1,223.18       |  |
| 4506       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 4507       |                                   | 183.41              | 0.00             | 0.00              | 0.00              | 791.93              | 975.34         |  |
| 5101       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5102       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5103       | JERRY and AMY LEUNG               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5104       | ENAT Inc. (Kozar)                 | 585.00              | 0.00             | (0.00)            | 0.00              | 0.00                | 585.00         |  |
| 5105       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5106       | Michael Barnett                   | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5107       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5108       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5201       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5202       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5203       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5204       | Wingfield, Karen                  | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 5205       | Peter Nahas                       | 585.00              | 0.00             | 585.00            | 0.00              | 596.60              | 1,766.60       |  |
| 5206       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5207       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5208       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5302       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5303       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5304       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5305       | 2 Little Monkeys, LLC             | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5306       | AFANDREX Investments              | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)         |  |
| 5307       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5402       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5403       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5404       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5405       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5406       | LIGIA STOLAI                      | 0.00                | 0.00             | 0.00              | 0.00              | 913.24              | 913.24         |  |
| 5407       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5502       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5503       | Huwee, Russell                    | 11.00               | 0.00             | 0.00              | 0.00              | 0.00                | 11.00          |  |
| 5504       | LAURA AND GUILHERME BARBIERI      | 585.00              | 0.00             | 585.00            | 0.00              | 5,303.36            | 6,473.36       |  |
| 5505       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5506       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 5507       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6101       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6102       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6103       | KAVEEN GUPTA                      | 585.00              | 0.00             | 585.00            | 0.00              | 450.97              | 1,620.97       |  |
| 6104       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6105       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6106       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6107       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6108       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6201       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6202       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6203       | David C. Khuon                    | 585.00              | 0.00             | 585.00            | 0.00              | 1,189.54            | 2,359.54       |  |
| 6204       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6205       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6206       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6207       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6208       | Dave McIntee                      | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6302       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6303       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |
| 6304       | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00           |  |

| Age                | (All)                             | 12/31/2018 AR Aging | Old Owner        | New Owner         |                   |                     |                  |
|--------------------|-----------------------------------|---------------------|------------------|-------------------|-------------------|---------------------|------------------|
| Row Labels         | Condo Owner                       | Sum of Current      | Sum of 1-30 Days | Sum of 31-60 Days | Sum of 61-90 Days | Sum of Over 90 Days | Sum of Balance   |
| 6305               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6306               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6307               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6402               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6403               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6404               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6405               | Richard Tollefson & Rodney Kluzak | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6406               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6407               | RICHARD BOGDANSKI                 | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)           |
| 6502               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6503               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6504               | JAMES PAK                         | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6505               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 6506               | John C. Buffa et al               | 585.00              | 0.00             | 585.00            | 0.00              | 747.51              | 1,917.51         |
| 6507               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7101               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7102               | Kevin Kleppe                      | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7103               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7104               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7105               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7106               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7107               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7108               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7201               | Kam L Ha                          | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)           |
| 7202               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7203               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7204               | Marraccos                         | 191.91              | 0.00             | 0.00              | 0.00              | 0.00                | 191.91           |
| 7205               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7206               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7207               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7208               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7302               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7303               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7304               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7305               | Chow, Jason & Isabel              | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7306               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7307               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7402               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7403               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7404               | Sebastien Huet                    | 0.00                | 0.00             | 0.00              | 0.00              | (0.00)              | (0.00)           |
| 7405               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7406               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7407               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7502               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7503               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7504               | Besim Halef                       | 0.00                | 0.00             | 0.00              | 0.00              | (585.00)            | (585.00)         |
| 7505               | Bassam Nahas                      | 585.00              | 0.00             | 585.00            | 0.00              | 361.85              | 1,531.85         |
| 7506               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| 7507               | ASHFORD TRS WQ, LLC               | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| (blank)            | (blank)                           | 0.00                | 0.00             | 0.00              | 0.00              | 0.00                | 0.00             |
| <b>Grand Total</b> |                                   | <b>30,427.64</b>    | <b>585.00</b>    | <b>15,361.77</b>  | <b>0.00</b>       | <b>47,372.08</b>    | <b>93,746.49</b> |

# WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

## BALANCE SHEET

December 2018

### ASSETS

|                                   | <u>Operating<br/>Fund</u> | <u>Replacement<br/>Fund</u> | <u>Total</u>               |
|-----------------------------------|---------------------------|-----------------------------|----------------------------|
| Cash and cash equivalents         | 312,888.42                | 1,289,199.59                | 1,602,088.01               |
| COA Dues receivable - current     | 52,650.00                 |                             | 52,650.00                  |
| COA Dues receivable - +30 days    | 53,046.02                 |                             | 53,046.02                  |
| Insurance Claim Receivable        |                           |                             |                            |
| Prepaid expenses and other assets | 15,234.35                 |                             | 15,234.35                  |
| <b>TOTAL ASSETS</b>               | <b><u>433,818.79</u></b>  | <b><u>1,289,199.59</u></b>  | <b><u>1,723,018.38</u></b> |

### LIABILITIES AND FUND BALANCES

|  |                             |                               |                               |
|--|-----------------------------|-------------------------------|-------------------------------|
| LIABILITIES:                                   |                             |                               |                               |
| Accounts payable and accrued expenses          | <u>\$ 448,982.35</u>        | <u>\$ -</u>                   | <u>\$ 448,982.35</u>          |
| COMMITMENTS AND CONTINGENCIES                  |                             | \$ -                          | \$ -                          |
| FUND BALANCES                                  | <u>\$ (15,163.56)</u>       | <u>\$ 1,289,199.59</u>        | <u>\$ 1,274,036.03</u>        |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b><u>\$ 433,818.79</u></b> | <b><u>\$ 1,289,199.59</u></b> | <b><u>\$ 1,723,018.38</u></b> |

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**December 2018**

|  | Operating<br>Fund           | Replacement<br>Fund           | Total                         |
|--|-----------------------------|-------------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |                             |                               |                               |
| COA Dues collected   | \$ 1,676,517.48             | 85,537.78                     | 1,762,055.26                  |
| Cash paid for expenditures   | (1,506,699.46)              | -                             | (1,506,699.46)                |
| NET CASH (USED IN)<br>OPERATING ACTIVITIES   | <u>169,818.02</u>           | <u>85,537.78</u>              | <u>255,355.80</u>             |
| CASH FLOWS FROM FINANCING ACTIVITIES   |                             |                               |                               |
| Working capital contribution   | <u>-</u>                    | <u>-</u>                      | <u>-</u>                      |
| INCREASE IN CASH   | 169,818.02                  | 85,537.78                     | 255,355.80                    |
| CASH - BEGINNING BALANCE (12/31/17)  | <u>143,070.40</u>           | <u>1,203,661.81</u>           | <u>1,346,732.21</u>           |
| CASH - ENDING BALANCE  | <u><u>\$ 312,888.42</u></u> | <u><u>\$ 1,289,199.59</u></u> | <u><u>\$ 1,602,088.01</u></u> |
| RECONCILIATION OF EXCESS (EXPENSES<br>OVER REVENUES) / REVENUES OVER<br>EXPENSES TO NET CASH PROVIDED<br>BY OPERATING ACTIVITIES |                             |                               |                               |
| Excess of (expenses over revenues) /<br>revenues over expenses   | <u>\$ (2,642.42)</u>        | <u>\$ -</u>                   | <u>\$ (2,642.42)</u>          |
| Adjustments to reconcile excess of<br>revenues over expenses to net cash<br>provided by operating activities:                    |                             |                               |                               |
| Increase in assessments receivable -<br>owner  | (20,084.12)                 | 85,537.78                     | 65,453.66                     |
| Increase in assessments receivable -<br>developer  | -                           | -                             | -                             |
| Increase in prepaid expenses<br>and other assets   | 62,985.80                   | -                             | 62,985.80                     |
| Increase in accounts payable and<br>accrued expenses   | <u>129,558.76</u>           | <u>-</u>                      | <u>129,558.76</u>             |
| TOTAL ADJUSTMENTS  | <u>172,460.44</u>           | <u>85,537.78</u>              | <u>257,998.22</u>             |
| NET CASH (USED IN)<br>OPERATING ACTIVITIES   | <u><u>\$ 169,818.02</u></u> | <u><u>\$ 85,537.78</u></u>    | <u><u>\$ 255,355.80</u></u>   |



01/16/19

|                                  | 2018<br>JAN<br>ACTUAL | 2018<br>FEB<br>ACTUAL | 2018<br>MAR<br>ACTUAL | 2018<br>APR<br>ACTUAL | 2018<br>MAY<br>ACTUAL | 2018<br>JUN<br>ACTUAL | 2018<br>JUL<br>ACTUAL | 2018<br>AUG<br>ACTUAL | 2018<br>SEP<br>ACTUAL | 2018<br>OCT<br>ACTUAL | 2018<br>NOV<br>ACTUAL | 2018<br>DEC<br>ACTUAL | 2018<br>TOTAL |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|
| CASH FROM OPERATIONS             | 33,877                | 24,781                | 28,458                | 31,817                | 3,534                 | 46,468                | 42,853                | 27,263                | 60,344                | 43,708                | 43,655                | 32,611                | 419,370       |
| BUDGET VARIANCE                  | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| OWNER EXPENSES                   | (32,832)              | (32,831)              | (32,831)              | (32,909)              | (19,612)              | (26,261)              | (28,986)              | (57,251)              | (27,948)              | (41,615)              | (44,468)              | (44,468)              | (422,012)     |
| 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>             | 1,045                 | (8,050)               | (4,373)               | (1,092)               | (16,078)              | 20,207                | 13,867                | (29,988)              | 32,396                | 2,093                 | (813)                 | (11,857)              | (2,642)       |
| <b>ASSETS</b>                    |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |               |
| DEPOSITORY ACCOUNT               | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| CASH RESTRICTED                  | 16,916                | 18,543                | 18,524                | 18,798                | 18,939                | 19,047                | 7,937                 | 12,416                | 12,458                | 18,597                | 8,486                 | (85,124)              | 85,538        |
| 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                  | (31,904)              | (21,379)              | (16,362)              | (13,372)              | 2,153                 | 33,795                | (7,073)               | (5,349)               | 6,870                 | 3,751                 | 6,862                 | (7,277)               | (49,286)      |
| OTHER RECEIVABLES                | 39,010                | (9,558)               | (12,803)              | 1,284                 | (15,356)              | (19,546)              | 25,735                | 20,938                | (44,431)              | 13,907                | (2,248)               | 6,694                 | 3,627         |
| ALLOWANCE DOUBTFUL ACCOUNTS      | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | (4,133)               | (10,001)              | (5,661)               | (19,795)      |
| INVENTORIES                      | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| PREPAID EXPENSES                 | (7,979)               | (7,040)               | (1,646)               | (34,017)              | 22,551                | 1,295                 | (7,458)               | 891                   | (2,643)               | (27,916)              | 3,625                 | (2,648)               | (62,986)      |
| 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          | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| <b>TOTAL ASSETS</b>              | 16,043                | (19,434)              | (12,287)              | (27,307)              | 28,288                | 34,591                | 19,142                | 28,895                | (27,747)              | 4,207                 | 6,723                 | (94,016)              | (42,902)      |
| <b>LIABILITIES</b>               |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |               |
| ACCOUNTS PAYABLE                 | (31,923)              | 8,092                 | (31,249)              | (3,848)               | 26,520                | (4,191)               | 40,646                | 17,346                | (79,227)              | (24,547)              | 85,964                | (17,208)              | (13,626)      |
| CURRENT YEAR ASSET ADDITIONS     | 16,916                | 12,155                | 24,912                | 18,798                | 18,939                | 19,047                | 7,937                 | 12,416                | 12,458                | 18,597                | (59,719)              | 37,506                | 139,963       |
| DEFERRED INCOME                  | 2,618                 | (2,022)               | 2,033                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 2,629         |
| 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                 | (163)                 | 270                   | (10,500)              | 13,746                | (10,981)              | 11,176                | 2,215                 | (15,864)              | (7,664)               | 16,872                | 557                   | (2,120)               | (2,456)       |
| ACCRUED interco fees (bank)      | 0                     | 0                     | 0                     | 0                     | (5,032)               | 5,032                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| ACCRUED MANAGEMENT FEES          | 49                    | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 49            |
| OTHER ACCRUED CAPITAL EXPENSES   | 375                   | 375                   | 375                   | 375                   | 375                   | 375                   | (4,125)               | 375                   | 375                   | 375                   | 375                   | 375                   | 6             |
| <b>TOTAL CURRENT LIABILITIES</b> | (12,126)              | 18,871                | (14,429)              | 29,072                | 29,823                | 31,439                | 46,674                | 14,273                | (74,058)              | 11,298                | 27,177                | 18,553                | 126,565       |
| 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                     | 3,000                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 3,000         |
| 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>      | 0                     | 0                     | 0                     | 0                     | 3,000                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 3,000         |
| NET CASH GENERATED               | (27,124)              | 30,255                | (6,515)               | 55,287                | (11,544)              | 17,054                | 41,398                | (44,610)              | (13,915)              | 9,184                 | 19,641                | 100,712               | 312,888       |
| PREVIOUS CASH BALANCE            | 143,070               | 115,945               | 146,200               | 139,684               | 194,971               | 183,427               | 200,481               | 241,878               | 197,268               | 183,352               | 192,536               | 212,176               | 0             |
| <b>ENDING BALANCE</b>            | 115,946               | 146,200               | 139,684               | 194,971               | 183,427               | 200,481               | 241,879               | 197,268               | 183,353               | 192,536               | 212,177               | 312,888               | 312,888       |
| MINIMUM CASH                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0             |
| <b>AVAILABLE CASH</b>            | 115,946               | 146,200               | 139,684               | 194,971               | 183,427               | 200,481               | 241,879               | 197,268               | 183,353               | 192,536               | 212,177               | 312,888               | 312,888       |
|                                  | (0)                   | 0                     | (0)                   | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | (0)                   | 0                     | 0             |