



*WorldQuest*  
R E S O R T

*Discover More*

**JANUARY 2019**  
**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.**

SCHEDULE OF OPERATING REVENUES AND EXPENSES -  
ACTUAL AND BUDGET

**January 2019**

	<u>Actual Amounts</u>	<u>Budgeted Amounts</u>	<u>Difference</u>
<b>REVENUES:</b>			
COA Dues	\$ 144,466.00	\$ 141,658.00	\$ 2,808.00
TOTAL REVENUES	<u>144,466.00</u>	<u>141,658.00</u>	<u>2,808.00</u>
<b>EXPENSES:</b>			
Security services	10,265.67	9,994.92	270.75
Repairs and maintenance	29,310.60	29,599.83	(289.23)
Utilities and other services	16,442.27	18,962.92	(2,520.65)
Insurance	16,682.19	17,679.00	(996.81)
Taxes and licenses	-	-	-
Administrative expenses	(27,397.26)	1,066.67	(28,463.93)
Management fees	9,144.00	9,143.92	0.08
Legal and professional fees	2,875.00	416.67	2,458.33
Annual fees to the division	-	43.75	(43.75)
Common area housekeeping expense	2,354.56	6,383.17	(4,028.61)
Telecommunications	28,951.79	28,702.92	248.87
World gateway association dues	-	952.50	(952.50)
Capital Improvement Reserve	<u>18,578.00</u>	\$ -	<u>18,578.00</u>
TOTAL EXPENSES	<u>107,206.82</u>	<u>122,946.25</u>	<u>(15,739.43)</u>
<b>EXCESS OF EXPENSES OVER REVENUES</b>	<u>\$ 37,259.18</u>	<u>\$ 18,711.75</u>	<u>\$ 18,547.43</u>

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**

January 2019

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>REVENUES:</b>			
COA Dues	125,888.00	\$ 18,578.00	\$ 144,466.00
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	\$ 125,888.00	\$ 18,578.00	\$ 144,466.00
<b>EXPENSES:</b>			
Security services	\$ 10,265.67	\$ -	\$ 10,265.67
Repairs and maintenance	\$ 29,310.60	\$ -	\$ 29,310.60
Utilities and other services	\$ 16,442.27	\$ -	\$ 16,442.27
Insurance	\$ 16,682.19	\$ -	\$ 16,682.19
Taxes and licenses	\$ -	\$ -	\$ -
Administrative expenses	\$ (27,397.26)	\$ -	\$ (27,397.26)
Management fees	\$ 9,144.00	\$ -	\$ 9,144.00
Legal and professional fees	\$ 2,875.00	\$ -	\$ 2,875.00
Annual fees to the division	\$ -	\$ -	\$ -
Common area housekeeping expense	\$ 2,354.56	\$ -	\$ 2,354.56
Telecommunications	\$ 28,951.79	\$ -	\$ 28,951.79
World gateway association dues	\$ -	\$ -	\$ -
Capital Improvement Reserve		\$ 18,578.00	\$ 18,578.00
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<b>TOTAL EXPENSES</b>	\$ 88,628.82	\$ 18,578.00	\$ 107,206.82
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	\$ 37,259.18		\$ 37,259.18
FUND BALANCES - December 31, 2018	\$ (69,588.81)	\$ 1,343,624.84	\$ 1,274,036.03
FF&E RESERVE CONTRIBUTIONS	\$ -	\$ (122,081.04)	\$ (122,081.04)
WORKING CAPITAL CONTRIBUTIONS	\$ -	\$ -	\$ -
	<hr/>	<hr/>	<hr/>
Fund Balance as of: <b>January 2019</b>	\$ (32,329.63)	\$ 1,167,118.55	\$ 1,134,788.92
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Age	(All)	1/31/2019 AR Aging			Old Owner			
Row Labels	Condo Owner	Sum of Current	Sum of 1-30 Days	Sum of 31-60 Days	New Owner	Sum of 61-90 Days	Sum of Over 90 Days	Sum of Balance
2502	Amilicar M. Torres	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2503	McIntee, David	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2504	David Wu	0.00	(1,393.00)	0.00	0.00	(462.00)	(1,855.00)	
2505	DANNY WU	0.00	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	0.00
2507	ANH PHAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3101	Gilbert Gamino	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3102	Steve Rossi	0.00	0.00	(585.00)	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	0.00	(0.00)	585.00	0.00	0.00	585.00	
3105		0.00	0.00	0.00	0.00	(0.00)	(0.00)	
3106	Barton, Terence	0.00	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	0.00
3108	Eves Real Estate	0.00	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	0.00
3202	Barretto Investments	0.00	607.00	310.56	0.00	216.74	1,134.30	
3203	Brivest Investments	0.00	607.00	0.00	0.00	3.17	610.17	
3204	Manuel Augusto Pinto Cardoso	0.00	607.00	0.00	0.00	(22.00)	585.00	
3205	JGDAA LP	0.00	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	0.00
3207	MICHAEL BYASS	0.00	607.00	0.00	0.00	39.03	646.03	
3208	Gail & John Buckley	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3302	Baxter-Smallwood, Jeremy	0.00	22.00	0.00	0.00	585.00	607.00	
3303	COLLIN and ESTER CHANCE	0.00	607.00	585.00	0.00	168.97	1,360.97	
3304	Kim, Sunny	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3305	Waldron, Ted	0.00	607.00	585.00	0.00	60.22	1,252.22	
3306	OIC INVESTMENTS, LLC	0.00	607.00	0.00	0.00	46.15	653.15	
3307	Shuttleworth, Mark & Sarah, Hardy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3402	RIO BONITO INVESTMENTS, LLC	0.00	607.00	412.41	0.00	0.00	1,019.41	
3403	Gers & Sons USA, LLC	0.00	607.00	585.00	0.00	410.09	1,602.09	
3404	Morris, Robbie	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3405	Adam and Nicole Morsi	0.00	(1,170.00)	0.00	0.00	0.00	(1,170.00)	
3406	THUY-HOANG DAC HO	0.00	607.00	0.00	0.00	(22.00)	585.00	
3407	Henrique Falcoa De Souza	0.00	607.00	0.00	0.00	(22.00)	585.00	
3502	JIN LIANG	0.00	607.00	585.00	0.00	692.90	1,884.90	
3503	Remi Barneoud	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3504	KEN KIEN MINH AND SANDY CHING WAN CHAN	0.00	607.00	0.00	0.00	(22.00)	585.00	
3505	Bolt, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3506	B. Anders Nyquist	0.00	607.00	585.00	0.00	959.39	2,151.39	
3507	Scammell, Peter	0.00	607.00	555.03	0.00	0.00	1,162.03	
4101	AMERICA BLOOMING PROPERTIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4102	ASHFORD TRS WQ, LLC	0.00	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	0.00
4104	CARLOS BALTHAZAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4105	CHANG-SHENG PROPERTIES, LP	0.00	607.00	0.00	0.00	(22.00)	585.00	
4106	Heatherly, Robert	0.00	607.00	585.00	585.00	(0.66)	1,776.34	
4107	ASHFORD TRS WQ, LLC	0.00	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	0.00	607.00	585.00	585.00	994.15	2,771.15	
4202	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4203	Pagarigan, Leo	0.00	607.00	585.00	0.00	231.39	1,423.39	
4204	LV WORLDQUEST REALTY LLC	0.00	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	0.00
4206	ADZ Tara Realty	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4207	ASHFORD TRS WQ, LLC	0.00	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	0.00
4302	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4303	Pagarigan, Leo	0.00	607.00	585.00	585.00	(3.15)	1,773.85	
4304	PETRUS JOHANNES LOOTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4305	Ruston, William	0.00	607.00	0.00	0.00	554.80	1,161.80	
4306	Gustavo Gomes & Ursula Huhne	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4307	Salles, Washington	0.00	607.00	585.00	0.00	162.32	1,354.32	

Age	(All)	1/31/2019 AR Aging			Old 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
4402	Sham Bhatia	0.00	0.00	0.00	0.00	(0.00)	(0.00)
4403	Elias & Alexia Sakellakis	0.00	607.00	0.00	0.00	(22.00)	585.00
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	607.00	585.00	0.00	0.00	1,192.00
4407	Porto, Luis	0.00	0.00	0.00	0.00	0.00	0.00
4502	VonHeld	0.00	607.00	585.00	585.00	88.75	1,865.75
4503	Ferrari, Jon	0.00	607.00	555.05	0.00	(0.00)	1,162.05
4504	Romulo & Nadia De Castro Carvalho	0.00	0.00	0.00	0.00	585.00	585.00
4505	CHIKA ANYANWU	0.00	607.00	0.00	0.00	(22.00)	585.00
4506	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00
4507		0.00	205.02	183.41	0.00	0.00	388.43
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)	0.00	0.00	585.00	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	(22.00)	0.00	0.00	0.00	(22.00)
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	0.00	607.00	470.55	0.00	(0.00)	1,077.55
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	Huewe, Russell	0.00	0.00	11.00	0.00	0.00	11.00
5504	LAURA AND GUILHERME BARBIERI	0.00	607.00	585.00	585.00	4,271.89	6,048.89
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	0.00	607.00	585.00	574.39	(0.00)	1,766.39
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	0.00	607.00	585.00	585.00	458.15	2,235.15
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

Age (All)

1/31/2019 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
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
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	0.00	607.00	585.00	425.67	(0.00)	1,617.67
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	0.00	(0.00)	0.00	0.00	0.00	(0.00)
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	22.00	0.00	0.00	0.00	22.00
7505	Bassam Nahas	0.00	607.00	183.80	0.00	0.00	790.80
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>0.00</b>	<b>25,202.99</b>	<b>22,169.88</b>	<b>4,510.06</b>	<b>26,850.75</b>	<b>78,733.68</b>

# WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

## BALANCE SHEET

January 2019

### ASSETS

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash and cash equivalents	270,047.56	1,167,118.55	1,437,166.11
COA Dues receivable - current	54,630.00		54,630.00
COA Dues receivable - +30 days	270,568.78		270,568.78
Insurance Claim Receivable			
Prepaid expenses and other assets	15,817.81		15,817.81
<b>TOTAL ASSETS</b>	<b><u>611,064.15</u></b>	<b><u>1,167,118.55</u></b>	<b><u>1,778,182.70</u></b>

### LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	<u>\$ 643,393.78</u>	<u>\$ -</u>	<u>\$ 643,393.78</u>
COMMITMENTS AND CONTINGENCIES		\$ -	\$ -
FUND BALANCES	<u>\$ (32,329.63)</u>	<u>\$ 1,167,118.55</u>	<u>\$ 1,134,788.92</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 611,064.15</u></b>	<b><u>\$ 1,167,118.55</u></b>	<b><u>\$ 1,778,182.70</u></b>

**WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

**January 2019**

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
COA Dues collected	\$ (41,502.78)	(122,081.04)	(163,583.82)
Cash paid for expenditures	(55,763.33)	-	(55,763.33)
NET CASH (USED IN) OPERATING ACTIVITIES	<u>(97,266.11)</u>	<u>(122,081.04)</u>	<u>(219,347.15)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	<u>-</u>	<u>-</u>	<u>-</u>
INCREASE IN CASH	(97,266.11)	(122,081.04)	(219,347.15)
CASH - BEGINNING BALANCE (12/31/18)	<u>312,888.42</u>	<u>1,343,624.84</u>	<u>1,656,513.26</u>
CASH - ENDING BALANCE	<u><u>\$ 215,622.31</u></u>	<u><u>\$ 1,221,543.80</u></u>	<u><u>\$ 1,437,166.11</u></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	<u>\$ 37,259.18</u>	<u>\$ -</u>	<u>\$ 37,259.18</u>
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	(97,421.72)	(122,081.04)	(219,502.76)
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(583.46)	-	(583.46)
Increase in accounts payable and accrued expenses	<u>(36,520.11)</u>	<u>-</u>	<u>(36,520.11)</u>
TOTAL ADJUSTMENTS	<u>(134,525.29)</u>	<u>(122,081.04)</u>	<u>(256,606.33)</u>
NET CASH (USED IN) OPERATING ACTIVITIES	<u><u>\$ (97,266.11)</u></u>	<u><u>\$ (122,081.04)</u></u>	<u><u>\$ (219,347.15)</u></u>



