



WorldQuest
R E S O R T

Discover More

MARCH 2020
EXECUTIVE SUMMARY

PRESENTED BY:

RH
remington

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Financial Summary

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WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

SCHEDULE OF OPERATING REVENUES AND EXPENSES -
ACTUAL AND BUDGET

	March 2020			February 2019	
	Actual Amounts	Budgeted Amounts	Difference	Actual Amounts	2019/2020 Actual Difference
REVENUES:					
COA Dues	\$ 428,162.00	\$ 433,398.00	\$ (5,236.00)	\$ 288,932.00	\$ 139,230.00
Interest Income	\$ 3,689.78		\$ 3,689.78		\$ 3,689.78
TOTAL REVENUES	<u>431,851.78</u>	<u>433,398.00</u>	<u>(1,546.22)</u>	<u>288,932.00</u>	<u>142,919.78</u>
EXPENSES:					
Security services	36,503.27	29,984.75	6,518.52	19,390.59	\$ 17,112.68
Repairs and maintenance	77,503.71	39,784.50	37,719.21	56,901.69	\$ 20,602.02
Utilities and other services	44,508.10	46,197.50	(1,689.40)	34,024.46	\$ 10,483.64
Insurance	48,842.84	49,710.00	(867.16)	33,364.38	\$ 15,478.46
Taxes and licenses	-	-	-	-	\$ -
Administrative expenses	-	3,000.00	(3,000.00)	(27,397.26)	\$ 27,397.26
Management fees	27,693.00	27,691.75	1.25	18,288.00	\$ 9,405.00
Legal and professional fees	8,988.32	12,375.00	(3,386.68)	3,250.00	\$ 5,738.32
Annual fees to the division	-	-	-	-	\$ -
Common area housekeeping expense	9,429.67	4,934.00	4,495.67	5,970.67	\$ 3,459.00
Telecommunications	89,373.12	85,563.00	3,810.12	58,284.07	\$ 31,089.05
World gateway association dues	1,192.29	3,122.50	(1,930.21)	-	\$ 1,192.29
Capital Improvement Reserve	59,972.78	\$ 56,283.50	3,689.28	37,156.00	\$ 22,816.78
TOTAL EXPENSES	<u>404,007.10</u>	<u>358,646.50</u>	<u>45,360.60</u>	<u>239,232.60</u>	<u>\$ 164,774.50</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$ 27,844.68</u>	<u>\$ 74,751.50</u>	<u>\$ (46,906.82)</u>	<u>\$ 49,699.40</u>	<u>\$ (21,854.72)</u>

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

	March 2020			February 2019			Current Yr / Prior Yr Variance
	Operating	Replacement	Current Year	Operating	Replacement	Prior Year	
	Fund- Current Yr	Fund- Current Yr	Total	Fund- Prior Yr	Fund- Prior Yr	Total	
REVENUES:							
COA Dues	\$ 371,879.00	\$ 56,283.00	\$ 428,162.00	\$ 251,776.00	\$ 37,156.00	\$ 288,932.00	\$ 139,230.00
Interest Income	\$ 3,689.78		\$ 3,689.78	\$ -			\$ 3,689.78
TOTAL REVENUES	\$ 375,568.78	\$ 56,283.00		\$ 251,776.00	\$ 37,156.00	\$ 288,932.00	\$ 142,919.78
EXPENSES:							
Security services	\$ 36,503.27	\$ -	\$ 36,503.27	\$ 19,390.59	\$ -	\$ 19,390.59	\$ 17,112.68
Repairs and maintenance	\$ 77,503.71	\$ -	\$ 77,503.71	\$ 56,901.69	\$ -	\$ 56,901.69	\$ 20,602.02
Utilities and other services	\$ 44,508.10	\$ -	\$ 44,508.10	\$ 34,024.46	\$ -	\$ 34,024.46	\$ 10,483.64
Insurance	\$ 48,842.84	\$ -	\$ 48,842.84	\$ 33,364.38	\$ -	\$ 33,364.38	\$ 15,478.46
Taxes and licenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative expenses	\$ -	\$ -	\$ -	\$ (27,397.26)	\$ -	\$ (27,397.26)	\$ 27,397.26
Management fees	\$ 27,693.00	\$ -	\$ 27,693.00	\$ 18,288.00	\$ -	\$ 18,288.00	\$ 9,405.00
Legal and professional fees	\$ 8,988.32	\$ -	\$ 8,988.32	\$ 3,250.00	\$ -	\$ 3,250.00	\$ 5,738.32
Annual fees to the division	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common area housekeeping expense	\$ 9,429.67	\$ -	\$ 9,429.67	\$ 5,970.67	\$ -	\$ 5,970.67	\$ 3,459.00
Telecommunications	\$ 89,373.12	\$ -	\$ 89,373.12	\$ 58,284.07	\$ -	\$ 58,284.07	\$ 31,089.05
World gateway association dues	\$ 1,192.29	\$ -	\$ 1,192.29	\$ -	\$ -	\$ -	\$ 1,192.29
Capital Improvement Reserve	\$ 3,689.78	\$ 56,283.00	\$ 59,972.78		\$ 37,156.00	\$ 37,156.00	\$ 22,816.78
TOTAL EXPENSES	\$ 347,724.10	\$ 56,283.00	\$ 404,007.10	\$ 202,076.60	\$ 37,156.00	\$ 239,232.60	\$ 164,774.50
EXCESS OF (EXPENSES OVER REVENUES) / REVENUES OVER EXPENSES	\$ 27,844.68		\$ 27,844.68	\$ 49,699.40		\$ 49,699.40	\$ (21,854.72)
FUND BALANCES -							
December 31, 2019	\$ 211,831.01	\$ 1,296,790.61	\$ 1,508,621.62	\$ (69,588.81)	\$ 1,289,199.59	\$ 1,219,610.78	\$ 289,010.84
FF&E RESERVE CONTRIBUTIONS	\$ -	\$ 40,376.45	\$ 40,376.45	\$ -	\$ (201,455.17)	\$ (201,455.17)	\$ 241,831.62
WORKING CAPITAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance as of: March 2020	\$ 239,675.69	\$ 1,337,167.06	\$ 1,576,842.75	\$ (19,889.41)	\$ 1,087,744.42	\$ 1,067,855.01	\$ 508,987.74

Age (All)

3/31/2020 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	GL	Var.	
1101	Jac Zay, LLC	607.00	(0.00)	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1102	Dawning Liu	607.00	0.00	(0.00)	0.00	0.00	607.00	607.00	0.00	607.00
1103	Robert Knowles and Elaine Keyl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1104	Dana Romero	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1105	Adam and Nicole Morsi	0.00	0.00	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
1106	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1107	Jones, Jeff	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1108	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1201	HUNG AND THUY NGUYEN	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1202	TNT MANAGEMENT COMPANY	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
1203	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1204	Wisdom Ministries	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
1205	Cameron Stott	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1206	Junhui and Vivan Wenjun Wu	0.00	0.00	0.00	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	0.00	0.00	0.00
1208	AMCJ HOLDINGS, LLC	(309.72)	89.16	607.00	350.51	1,217.97	1,954.92	1,954.92	(0.00)	1,954.92
1302	Dr. Nasser Zaki	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1303	Wagner and Madrid LLC	607.00	93.90	0.00	0.00	0.00	700.90	700.90	(0.00)	700.90
1304	Jones, Jeff	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
1305	Ralph Hughes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1306	Ralf Ploufmann Olsen	607.00	(0.00)	0.00	(0.00)	(0.00)	607.00	607.00	0.00	607.00
1307	Weinberg, Steven	(393.00)	607.00	607.00	607.00	6,919.26	8,347.26	8,347.26	0.00	8,347.26
1402	Beauregard	0.00	0.00	0.00	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	0.00	0.00	0.00
1404	John Goeres	607.00	607.00	0.00	0.00	0.00	1,214.00	1,214.00	0.00	1,214.00
1405	Mohammad Hajiani & Tanaz Wadia-Hajiani	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
1406	Rodrigo Garza Burgos	0.00	0.00	0.00	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	0.00	0.00	0.00
1502	Boyd and Greta Decker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00
1503	Weinberg, Lawrence	(393.00)	607.00	607.00	607.00	5,145.40	6,573.40	6,573.40	0.00	6,573.40
1504	KELINA I, LLC	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
1505	DAVID PAVIA	607.00	(0.00)	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
1506	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1507	Stanbley S. Weaver	607.00	260.52	0.00	0.00	0.00	867.52	867.52	0.00	867.52
2101	JSC Holdings, Inc	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	(0.00)	607.00
2102	NILRUJAH, LLC	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
2103	KEWONDA CORP	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
2104	Nicholas and Barbara Popchreff	0.00	0.00	0.00	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	0.00	0.00	0.00
2106	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2107	OLUMDE MAKINDE	607.00	0.00	(0.00)	0.00	0.00	607.00	607.00	(0.00)	607.00
2108	Turatti, Lisandro	110.73	607.00	607.00	607.00	1,315.61	3,247.34	3,247.34	0.00	3,247.34
2201	Yumie Ding	0.00	0.00	0.00	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	0.00	0.00	0.00
2203	Espey, George	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2204	David Feiner	607.00	(0.00)	0.00	(0.00)	0.00	607.00	607.00	(0.00)	607.00
2205	Feiner, David	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
2206	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2207	MUHAMMAD SALMAN	607.00	0.00	(0.00)	0.00	0.00	607.00	607.00	0.00	607.00
2208	KEVIN PARKER	0.00	0.00	0.00	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	0.00	(0.00)	0.00
2303	John & Linda Cook	0.00	0.00	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)

Age (All)

3/31/2020 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	GL	Var.	
4103	ASHFORD TRS WQ, LLC	0.00	0.00	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	0.00	0.00
4105	CHANG-SHENG PROPERTIES, LP	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
4106	Heatherly, Robert	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
4107	ASHFORD TRS WQ, LLC	0.00	0.00	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)	0.00	0.00	(0.00)
4201	Chang Real Estate Holdings LLC	607.00	0.00	(0.00)	0.00	(0.00)	607.00	607.00	0.00	607.00
4202	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4203	Pagarigan, Leo	607.00	69.69	0.00	0.00	(0.00)	676.69	676.69	(0.00)	676.69
4204	LV WORLDQUEST REALTY LLC	0.00	0.00	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	0.00	0.00
4206	ADZ Tara Realty	0.00	0.00	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	0.00	0.00
4208	Thomas Lolito	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00
4302	Prime Investments RE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4303	Pagarigan, Leo	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
4304	PETRUS JOHANNES LOOTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4305	Ruston, William	0.00	0.00	0.00	607.00	554.80	1,161.80	1,161.80	0.00	1,161.80
4306	Gustavo Gomes & Ursula Huhne	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4307	Salles, Washington	607.00	478.48	0.00	0.00	(0.00)	1,085.48	1,085.48	0.00	1,085.48
4402	Sham Bhatia	0.00	0.00	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
4403	Elias & Alexia Sakellakis	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
4404	Eileen & Alan Wellard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00
4405	Marcia Castro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4406	Sonza, Peter	129.90	(0.00)	607.00	0.00	(0.00)	736.90	736.90	0.00	736.90
4407	Porto, Luis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4502	VonHeld	607.00	189.69	0.00	0.00	(0.00)	796.69	796.69	0.00	796.69
4503	Stephen & Carl Froom	607.00	607.00	607.00	0.00	185.03	2,006.03	2,006.03	(0.00)	2,006.03
4504	Romulo & Nadia De Castro Carvalho	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4505	CHIKA ANYANWU	0.00	0.00	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
4506	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4507	Skaf, Villela, & Baroni	307.52	(504.47)	607.00	607.00	(27.56)	989.49	989.49	(0.00)	989.49
5101	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5103	JERRY and AMY LEUNG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00
5104	ENAT Inc. (Kozar)	(0.00)	0.00	607.00	(0.00)	0.00	607.00	607.00	(0.00)	607.00
5105	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5106	Ingar Areliusson & Sheila Bonnick	(0.00)	0.00	607.00	(0.00)	(0.00)	607.00	607.00	0.00	607.00
5107	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5201	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5203	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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)	0.00	0.00	(0.00)
5205	Peter Nahas	607.00	0.00	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
5206	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5208	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5303	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
5305	Pierce Wealth Partners Fund #1 LLC	0.00	(0.00)	607.00	0.00	0.00	607.00	607.00	(0.00)	607.00

Age (All)

3/31/2020 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	GL	Var.	
7105	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7107	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7201	Kam L Ha	0.00	0.00	0.00	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	0.00	0.00	0.00
7203	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7204	Marraccos	0.00	0.00	607.00	0.00	(0.00)	607.00	607.00	0.00	607.00
7205	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7207	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7302	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7303	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7305	Chow, Jason & Isabel	607.00	134.38	607.00	607.00	(232.04)	1,723.34	1,723.34	0.00	1,723.34
7306	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7402	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7404	Sebastien Huet	0.00	0.00	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
7405	Bassem Megahed	607.00	0.00	0.00	0.00	0.00	607.00	607.00	0.00	607.00
7406	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7502	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
7504	Besim Halef	607.00	(0.00)	0.00	0.00	0.00	607.00	607.00	(0.00)	607.00
7505	Bassam Nahas	607.00	0.00	0.00	0.00	(0.00)	607.00	607.00	0.00	607.00
7506	ASHFORD TRS WQ, LLC	0.00	0.00	0.00	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	0.00	0.00	0.00
(blank)	(blank)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total		32,809.96	2,621.17	10,143.20	4,296.56	24,608.43	74,479.32	74,479.32	0.00	74,479.32

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

March 2020

ASSETS

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Fund Reinvestments</u>	<u>Total</u>
Cash and cash equivalents	377,356.82	1,333,477.28	3,689.78	1,714,523.88
COA Dues receivable - current	54,630.00			54,630.00
COA Dues receivable - +30 days	67,376.80			67,376.80
Insurance Claim Receivable				
Prepaid expenses and other assets	84,482.70			84,482.70
TOTAL ASSETS	<u>583,846.32</u>	<u>1,333,477.28</u>	<u>3,689.78</u>	<u>1,921,013.38</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:				
Accounts payable and accrued expenses	\$ 344,170.63	\$ -		\$ 344,170.63
COMMITMENTS AND CONTINGENCIES		\$ -		\$ -
FUND BALANCES	\$ 239,675.69	\$ 1,333,477.28	\$ 3,689.78	\$ 1,576,842.75
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 583,846.32</u>	<u>\$ 1,333,477.28</u>	<u>\$ 3,689.78</u>	<u>\$ 1,921,013.38</u>

WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

March 2020

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
COA Dues collected	\$ 454,310.98	40,376.45	494,687.43
Cash paid for expenditures	(331,858.75)	-	(331,858.75)
NET CASH (USED IN) OPERATING ACTIVITIES	<u>122,452.23</u>	<u>40,376.45</u>	<u>162,828.68</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Working capital contribution	-	-	-
INCREASE IN CASH	122,452.23	40,376.45	162,828.68
CASH - BEGINNING BALANCE (12/31/19)	<u>254,904.59</u>	<u>1,296,790.61</u>	<u>1,551,695.20</u>
CASH - ENDING BALANCE	<u>\$ 377,356.82</u>	<u>\$ 1,337,167.06</u>	<u>\$ 1,714,523.88</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>\$ 27,844.68</u>	<u>\$ -</u>	<u>\$ 27,844.68</u>
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Increase in assessments receivable - owner	(21,367.94)	40,376.45	19,008.51
Increase in assessments receivable - developer	-	-	-
Increase in prepaid expenses and other assets	(18,859.19)	-	(18,859.19)
Increase in accounts payable and accrued expenses	<u>134,834.68</u>	<u>-</u>	<u>134,834.68</u>
TOTAL ADJUSTMENTS	<u>94,607.55</u>	<u>40,376.45</u>	<u>134,984.00</u>
NET CASH (USED IN) OPERATING ACTIVITIES	<u>\$ 122,452.23</u>	<u>\$ 40,376.45</u>	<u>\$ 162,828.68</u>

