

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
March 31, 2023
Unaudited

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 106,163	106,163
Foothills MM Savings - Reserve	0	84,540	84,540
Foothills Checking- Operations	112,226	0	112,226
AZ Financial MM - Operating	105,245	0	105,245
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,311	0	94,311
Homeowners Dues Receivable	6,629	0	6,629
Due From Operating Fund	0	523,077	523,077
Total Current Assets	318,411	825,006	1,143,417
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	155,413	0	155,413
Building Improvements	19,483	0	19,483
Accumulated Depreciation	(386,769)	0	(386,769)
Total Property and Equipment	13,077	0	13,077
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 331,488	\$ 825,006	1,156,494
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(639)	0	(639)
FICA Payable	3,409	0	3,409
Futa Payable	199	0	199
State WH Payable	905	0	905
Suta Payable	723	0	723
Credit Card Payable	(63)	0	(63)
Prepaid Owner Billings	158,163	0	158,163
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	523,077	0	523,077
Total Current Liabilities	688,696	0	688,696
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	688,696	0	688,696
Fund Balance:			
Fund Balance - Operations	(306,430)	0	(306,430)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(50,778)	21,194	(29,584)
Total Fund Balance	(357,208)	825,006	467,798
Total Liabilities & Fund Balance	\$ 331,488	\$ 825,006	1,156,494

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Statement of Revenues and Expenses - Modified Cash Basis
For the Three Months Ending March 31, 2023
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 56,100	113.02	\$ 0	0.00	\$ 168,300	112.66	\$ 0	0.00
Transfer Fees	200	0.40	0	0.00	800	0.54	0	0.00
Late Fees	150	0.30	0	0.00	237	0.16	0	0.00
Miscellaneous Income	0	0.00	0	0.00	550	0.37	0	0.00
Interest Income	135	0.27	0	0.00	349	0.23	0	0.00
Interest Income-Reserves	0	0.00	136	1.92	0	0.00	353	1.67
Transfer To Reserves	(6,949)	(14.00)	0	0.00	(20,846)	(13.95)	0	0.00
Transfer to Reserves	0	0.00	6,949	98.08	0	0.00	20,846	98.33
Total Revenues	49,636	100.00	7,085	100.00	149,390	100.00	21,199	100.00
Expenses								
Security 1	3,671	7.40	0	0.00	10,246	6.86	0	0.00
Maintenance	7,273	14.65	0	0.00	18,552	12.42	0	0.00
Wages-Management	3,664	7.38	0	0.00	10,991	7.36	0	0.00
Building Insurance	0	0.00	0	0.00	45,356	30.36	0	0.00
FICA Expense	1,117	2.25	0	0.00	3,044	2.04	0	0.00
Unemployment Expense	58	0.12	0	0.00	228	0.15	0	0.00
Workmans Comp	0	0.00	0	0.00	958	0.64	0	0.00
Alarm Service	0	0.00	0	0.00	355	0.24	0	0.00
Bank Charges	10	0.02	0	0.00	18	0.01	0	0.00
Bank Charges	0	0.00	5	0.07	0	0.00	5	0.02
Accounting	1,300	2.62	0	0.00	5,720	3.83	0	0.00
Legal	0	0.00	0	0.00	65	0.04	0	0.00
Gate Repairs	500	1.01	0	0.00	500	0.33	0	0.00
Operating Supplies	88	0.18	0	0.00	893	0.60	0	0.00
Landscaping Services	295	0.59	0	0.00	638	0.43	0	0.00
Elevator Service	1,000	2.01	0	0.00	3,000	2.01	0	0.00
Printing	90	0.18	0	0.00	90	0.06	0	0.00
Postage	362	0.73	0	0.00	384	0.26	0	0.00
Office Supplies	243	0.49	0	0.00	1,305	0.87	0	0.00
Electric	2,272	4.58	0	0.00	6,651	4.45	0	0.00
Gas	2,111	4.25	0	0.00	7,077	4.74	0	0.00
Water Usage	2,086	4.20	0	0.00	6,367	4.26	0	0.00
Sewer	6,576	13.25	0	0.00	18,004	12.05	0	0.00
Trash Removal	2,058	4.15	0	0.00	4,156	2.78	0	0.00
Water softener expense	3,691	7.44	0	0.00	3,743	2.51	0	0.00
Pool Chemicals	423	0.85	0	0.00	1,087	0.73	0	0.00
Pool Maintenance	22	0.04	0	0.00	10,232	6.85	0	0.00
Pest Control Service	0	0.00	0	0.00	440	0.29	0	0.00
Taxes	0	0.00	0	0.00	213	0.14	0	0.00
Licenses	461	0.93	0	0.00	461	0.31	0	0.00
Telephone/Mobile Phone	741	1.49	0	0.00	2,234	1.50	0	0.00
Board Meeting Expense	0	0.00	0	0.00	43	0.03	0	0.00
Building Pipe Maintenance	4,716	9.50	0	0.00	12,638	8.46	0	0.00
General Building Maintena	5,507	11.09	0	0.00	18,841	12.61	0	0.00
Depreciation Expense	1,231	2.48	0	0.00	3,692	2.47	0	0.00
Sponsorships Expense	1,946	3.92	0	0.00	1,946	1.30	0	0.00
Total Expenses	53,512	107.81	5	0.07	200,168	133.99	5	0.02

Excess (Deficiency) of

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Unaudited

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		Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues Over Expenses	\$	<u>(3,876)</u>	(7.81)	\$ <u>7,080</u>	99.93	\$ <u>(50,778)</u>	(33.99)	\$ <u>21,194</u>	99.98

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Three Months Ending March 31, 2023
Unaudited

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	Y-T-D Oper. Actual	Y-T-D Oper. Budget	Y-T-D Oper. Variance	Y-T-D Reserves Actual	Y-T-D Reserves Budget	Y-T-D Reserves Variance
Revenues						
Homeowner Dues	\$ 168,300	\$ 168,300	0	\$ 0	\$ 0	0
Transfer Fees	800	750	50	0	0	0
Late Fees	237	0	237	0	0	0
Miscellaneous Income	550	0	550	0	0	0
Interest Income	349	25	324	0	0	0
Interest Income-Reserves	0	0	0	353	0	353
Transfer To Reserves	(20,846)	(22,115)	1,269	0	0	0
Transfer to Reserves	0	0	0	20,846	0	20,846
Total Revenues	149,390	146,960	2,430	21,199	0	21,199
Expenses						
Security 1	10,246	20,152	(9,906)	0	0	0
Maintenance	18,552	18,991	(439)	0	0	0
Wages-Management	10,991	0	10,991	0	0	0
Building Insurance	45,356	11,339	34,017	0	0	0
FICA Expense	3,044	2,530	514	0	0	0
Unemployment Expense	228	825	(597)	0	0	0
Workmans Comp	958	2,145	(1,187)	0	0	0
Alarm Service	355	328	27	0	0	0
Bank Charges	18	25	(7)	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	5,720	4,063	1,657	0	0	0
Legal	65	2,250	(2,185)	0	0	0
Gate Repairs	500	50	450	0	0	0
Operating Supplies	893	2,875	(1,982)	0	0	0
Landscaping Services	638	1,625	(987)	0	0	0
Elevator Service	3,000	3,000	0	0	0	0
Printing	90	50	40	0	0	0
Postage	384	130	254	0	0	0
Office Supplies	1,305	431	874	0	0	0
Electric	6,651	8,675	(2,024)	0	0	0
Gas	7,077	3,250	3,827	0	0	0
Water Usage	6,367	10,500	(4,133)	0	0	0
Sewer	18,004	17,500	504	0	0	0
Trash Removal	4,156	2,588	1,568	0	0	0
Water softener expense	3,743	3,360	383	0	0	0
Pool Chemicals	1,087	2,400	(1,313)	0	0	0
Pool Maintenance	10,232	4,325	5,907	0	0	0
Pest Control Service	440	1,106	(666)	0	0	0
Taxes	213	13	200	0	0	0
Licenses	461	125	336	0	0	0
Telephone/Mobile Phone	2,234	2,000	234	0	0	0
Board Meeting Expense	43	25	18	0	0	0
Major Maint. - Bldg & Paint	0	1,957	(1,957)	0	0	0
Building Pipe Maintenance	12,638	4,131	8,507	0	0	0
General Building Maintenance	18,841	12,949	5,892	0	0	0
Water Damages/Pipe Leaks	0	1,250	(1,250)	0	0	0
Depreciation Expense	3,692	0	3,692	0	0	0
Sponsorships Expense	1,946	0	1,946	0	0	0
Total Expenses	200,168	146,963	53,205	5	0	5

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	Y-T-D Oper. Actual	Y-T-D Oper. Budget	Y-T-D Oper. Variance	Y-T-D Reserves Actual	Y-T-D Reserves Budget	Y-T-D Reserves Variance
Excess (Deficiency) of Revenues Over Expenses	\$ <u>(50,778)</u>	\$ <u>(3)</u>	<u>(50,775)</u>	\$ <u>21,194</u>	\$ <u>0</u>	<u>21,194</u>