

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
April 30, 2023
Unaudited

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 106,293	106,293
Foothills MM Savings - Reserve	0	84,542	84,542
Foothills Checking- Operations	113,516	0	113,516
AZ Financial MM - Operating	105,374	0	105,374
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,307	0	94,307
Homeowners Dues Receivable	5,488	0	5,488
Due From Operating Fund	0	530,025	530,025
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Total Current Assets	318,685	832,086	1,150,771
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	(384,483)	0	(384,483)
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Total Property and Equipment	15,363	0	15,363
Other Assets			
Prepaid Elevator Expense	(1,000)	0	(1,000)
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Total Other Assets	(1,000)	0	(1,000)
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Total Assets	\$ 333,048	\$ 832,086	1,165,134
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LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(1,975)	0	(1,975)
FICA Payable	4,594	0	4,594
Futa Payable	36	0	36
State WH Payable	310	0	310
Suta Payable	703	0	703
Credit Card Payable	1,465	0	1,465
Prepaid Owner Billings	155,773	0	155,773
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	530,025	0	530,025
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Total Current Liabilities	693,853	0	693,853
Long-Term Liabilities			
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Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
Total Liabilities	693,853	0	693,853
Fund Balance:			
Fund Balance - Operations	(306,426)	0	(306,426)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(54,378)	28,273	(26,105)
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Total Fund Balance	(360,804)	832,085	471,281
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Total Liabilities & Fund Balance	\$ 333,049	\$ 832,085	1,165,134
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See Accountants' Compilation Report

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Statement of Revenues and Expenses - Modified Cash Basis
For the Four Months Ending April 30, 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	105.09	\$	0	0.00	\$	224,400	110.67	\$	0	0.00
Transfer Fees		400	0.75		0	0.00		1,200	0.59		0	0.00
Late Fees		100	0.19		0	0.00		337	0.17		0	0.00
Miscellaneous Income		0	0.00		0	0.00		550	0.27		0	0.00
Interest Income		131	0.25		0	0.00		479	0.24		0	0.00
Interest Income-Reserves		0	0.00		131	1.85		0	0.00		484	1.71
Transfer To Reserves		(6,949)	(13.02)		0	0.00		(27,794)	(13.71)		0	0.00
Transfer to Reserves		0	0.00		6,949	98.15		0	0.00		27,794	98.29
Sponsorships Income		3,600	6.74		0	0.00		3,600	1.78		0	0.00
Total Revenues		53,382	100.00		7,080	100.00		202,772	100.00		28,278	100.00
Expenses												
Security 1		3,693	6.92		0	0.00		13,939	6.87		0	0.00
Security 2		93	0.17		0	0.00		93	0.05		0	0.00
Maintenance		6,563	12.29		0	0.00		25,115	12.39		0	0.00
Wages-Management		3,664	6.86		0	0.00		14,655	7.23		0	0.00
Building Insurance		0	0.00		0	0.00		45,356	22.37		0	0.00
FICA Expense		1,072	2.01		0	0.00		4,116	2.03		0	0.00
Unemployment Expense		42	0.08		0	0.00		270	0.13		0	0.00
Workmans Comp		0	0.00		0	0.00		958	0.47		0	0.00
Alarm Service		0	0.00		0	0.00		355	0.18		0	0.00
Bank Charges		5	0.01		0	0.00		23	0.01		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		5	0.02
Accounting		1,450	2.72		0	0.00		7,170	3.54		0	0.00
Legal		0	0.00		0	0.00		65	0.03		0	0.00
Gate Repairs		385	0.72		0	0.00		885	0.44		0	0.00
Operating Supplies		765	1.43		0	0.00		1,657	0.82		0	0.00
Landscaping Services		256	0.48		0	0.00		895	0.44		0	0.00
Elevator Service		1,000	1.87		0	0.00		4,000	1.97		0	0.00
Printing		0	0.00		0	0.00		90	0.04		0	0.00
Postage		10	0.02		0	0.00		394	0.19		0	0.00
Office Supplies		82	0.15		0	0.00		1,387	0.68		0	0.00
Electric		2,187	4.10		0	0.00		8,838	4.36		0	0.00
Gas		1,812	3.39		0	0.00		8,890	4.38		0	0.00
Water Usage		3,030	5.68		0	0.00		9,397	4.63		0	0.00
Sewer		7,975	14.94		0	0.00		25,979	12.81		0	0.00
Trash Removal		0	0.00		0	0.00		4,156	2.05		0	0.00
Water softener expense		2,046	3.83		0	0.00		5,788	2.85		0	0.00
Pool Chemicals		288	0.54		0	0.00		1,375	0.68		0	0.00
Pool Maintenance		864	1.62		0	0.00		11,096	5.47		0	0.00
Pest Control Service		220	0.41		0	0.00		660	0.33		0	0.00
Taxes		0	0.00		0	0.00		213	0.11		0	0.00
Licenses		0	0.00		0	0.00		461	0.23		0	0.00
Telephone/Mobile Phone		739	1.38		0	0.00		2,973	1.47		0	0.00
Board Meeting Expense		0	0.00		0	0.00		43	0.02		0	0.00
Building Pipe Maintenance		9,500	17.80		0	0.00		22,138	10.92		0	0.00
General Building Maintena		3,356	6.29		0	0.00		22,197	10.95		0	0.00
Water Damages/Pipe Leak		387	0.72		0	0.00		387	0.19		0	0.00
Depreciation Expense		(2,286)	(4.28)		0	0.00		1,406	0.69		0	0.00
Sponsorships Expense		7,784	14.58		0	0.00		9,730	4.80		0	0.00
Total Expenses		56,982	106.74		0	0.00		257,150	126.82		5	0.02

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		<u>Curr. Mo. Operations</u>		<u>Curr. Mo. Reserves</u>		<u>Y-T-D Operations</u>		<u>Y-T-D Reserves</u>	
Excess (Deficiency) of Revenues Over Expenses	\$	<u>(3,600)</u>	(6.74)	<u>7,080</u>	100.00	<u>(54,378)</u>	(26.82)	<u>28,273</u>	99.98

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Four Months Ending April 30, 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	\$ 224,400	\$ 224,400	0	\$ 0	\$ 0	0
Transfer Fees	1,200	1,000	200	0	0	0
Late Fees	337	0	337	0	0	0
Miscellaneous Income	550	0	550	0	0	0
Interest Income	479	33	446	0	0	0
Interest Income-Reserves	0	0	0	484	0	484
Transfer To Reserves	(27,794)	(29,487)	1,693	0	0	0
Transfer to Reserves	0	0	0	27,794	0	27,794
Sponsorships Income	3,600	0	3,600	0	0	0
Total Revenues	202,772	195,946	6,826	28,278	0	28,278
Expenses						
Security 1	13,939	26,869	(12,930)	0	0	0
Security 2	93	0	93	0	0	0
Maintenance	25,115	25,321	(206)	0	0	0
Wages-Management	14,655	0	14,655	0	0	0
Building Insurance	45,356	15,119	30,237	0	0	0
FICA Expense	4,116	3,373	743	0	0	0
Unemployment Expense	270	1,100	(830)	0	0	0
Workmans Comp	958	2,860	(1,902)	0	0	0
Alarm Service	355	437	(82)	0	0	0
Bank Charges	23	33	(10)	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	7,170	5,417	1,753	0	0	0
Legal	65	3,000	(2,935)	0	0	0
Gate Repairs	885	67	818	0	0	0
Operating Supplies	1,657	3,833	(2,176)	0	0	0
Landscaping Services	895	2,167	(1,272)	0	0	0
Elevator Service	4,000	4,000	0	0	0	0
Printing	90	67	23	0	0	0
Postage	394	173	221	0	0	0
Office Supplies	1,387	575	812	0	0	0
Electric	8,838	11,567	(2,729)	0	0	0
Gas	8,890	4,333	4,557	0	0	0
Water Usage	9,397	14,000	(4,603)	0	0	0
Sewer	25,979	23,333	2,646	0	0	0
Trash Removal	4,156	3,450	706	0	0	0
Water softener expense	5,788	4,480	1,308	0	0	0
Pool Chemicals	1,375	3,200	(1,825)	0	0	0
Pool Maintenance	11,096	5,767	5,329	0	0	0
Pest Control Service	660	1,474	(814)	0	0	0
Taxes	213	17	196	0	0	0
Licenses	461	167	294	0	0	0
Telephone/Mobile Phone	2,973	2,667	306	0	0	0
Board Meeting Expense	43	33	10	0	0	0
Major Maint. - Bldg & Paint	0	2,610	(2,610)	0	0	0
Building Pipe Maintenance	22,138	5,508	16,630	0	0	0
General Building Maintenance	22,197	17,265	4,932	0	0	0
Water Damages/Pipe Leaks	387	1,667	(1,280)	0	0	0
Depreciation Expense	1,406	0	1,406	0	0	0
Sponsorships Expense	9,730	0	9,730	0	0	0

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	<u>Y-T-D Oper. Actual</u>	<u>Y-T-D Oper. Budget</u>	<u>Y-T-D Oper. Variance</u>	<u>Y-T-D Reserves Actual</u>	<u>Y-T-D Reserves Budget</u>	<u>Y-T-D Reserves Variance</u>
Total Expenses	<u>257,150</u>	<u>195,949</u>	<u>61,201</u>	<u>5</u>	<u>0</u>	<u>5</u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>(54,378)</u>	\$ <u>(3)</u>	<u>(54,375)</u>	\$ <u>28,273</u>	\$ <u>0</u>	<u>28,273</u>