

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

**DRAFT**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
AZ Financial MM - Reserve	\$ 0	\$ 106,427	106,427
Foothills MM Savings - Reserve	0	84,543	84,543
Foothills Checking- Operations	86,207	0	86,207
AZ Financial MM - Operating	105,507	0	105,507
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,302	0	94,302
Homeowners Dues Receivable	8,053	0	8,053
Due From Operating Fund	0	536,974	536,974
<b>Total Current Assets</b>	<b>294,069</b>	<b>839,170</b>	<b>1,133,239</b>
<b>Property and Equipment</b>			
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	(384,718)	0	(384,718)
<b>Total Property and Equipment</b>	<b>15,128</b>	<b>0</b>	<b>15,128</b>
<b>Other Assets</b>			
Prepaid Elevator Expense	1,000	0	1,000
<b>Total Other Assets</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
<b>Total Assets</b>	<b>\$ 310,197</b>	<b>\$ 839,170</b>	<b>1,149,367</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,012)	0	(3,012)
FICA Payable	6,905	0	6,905
Futa Payable	52	0	52
State WH Payable	769	0	769
Suta Payable	707	0	707
Prepaid Owner Billings	128,378	0	128,378
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	536,974	0	536,974
<b>Total Current Liabilities</b>	<b>673,695</b>	<b>0</b>	<b>673,695</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>673,695</b>	<b>0</b>	<b>673,695</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	(306,427)	0	(306,427)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(57,071)	35,358	(21,713)
<b>Total Fund Balance</b>	<b>(363,498)</b>	<b>839,170</b>	<b>475,672</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 310,197</b>	<b>\$ 839,170</b>	<b>1,149,367</b>

See Accountants' Compilation Report

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the Five Months Ending May 31, 2023**  
**Unaudited**

**DRAFT**

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
<b>Revenues</b>												
Homeowner Dues	\$	56,100	110.57	\$	0	0.00	\$	280,500	110.65	\$	0	0.00
Transfer Fees		200	0.39		0	0.00		1,400	0.55		0	0.00
Late Fees		50	0.10		0	0.00		387	0.15		0	0.00
Miscellaneous Income		0	0.00		0	0.00		550	0.22		0	0.00
Interest Income		135	0.27		0	0.00		614	0.24		0	0.00
Interest Income-Reserves		0	0.00		136	1.92		0	0.00		620	1.75
Transfer To Reserves		(6,949)	(13.70)		0	0.00		(34,743)	(13.70)		0	0.00
Transfer to Reserves		0	0.00		6,949	98.08		0	0.00		34,743	98.25
Sponsorships Income		1,200	2.37		0	0.00		4,800	1.89		0	0.00
<b>Total Revenues</b>		<b>50,736</b>	<b>100.00</b>		<b>7,085</b>	<b>100.00</b>		<b>253,508</b>	<b>100.00</b>		<b>35,363</b>	<b>100.00</b>
<b>Expenses</b>												
Security 1		5,438	10.72		0	0.00		19,377	7.64		0	0.00
Security 2		0	0.00		0	0.00		93	0.04		0	0.00
Maintenance		9,932	19.58		0	0.00		35,047	13.82		0	0.00
Wages-Management		5,496	10.83		0	0.00		20,150	7.95		0	0.00
Building Insurance		0	0.00		0	0.00		45,356	17.89		0	0.00
FICA Expense		1,596	3.15		0	0.00		5,712	2.25		0	0.00
Unemployment Expense		19	0.04		0	0.00		289	0.11		0	0.00
Workmans Comp		1,631	3.21		0	0.00		2,589	1.02		0	0.00
Alarm Service		0	0.00		0	0.00		355	0.14		0	0.00
Bank Charges		5	0.01		0	0.00		28	0.01		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		5	0.01
Accounting		1,425	2.81		0	0.00		8,595	3.39		0	0.00
Legal		2,570	5.07		0	0.00		2,635	1.04		0	0.00
Gate Repairs		0	0.00		0	0.00		885	0.35		0	0.00
Operating Supplies		20	0.04		0	0.00		1,721	0.68		0	0.00
Landscaping Services		867	1.71		0	0.00		1,761	0.69		0	0.00
Elevator Service		1,000	1.97		0	0.00		5,000	1.97		0	0.00
Printing		0	0.00		0	0.00		90	0.04		0	0.00
Postage		9	0.02		0	0.00		403	0.16		0	0.00
Office Supplies		0	0.00		0	0.00		1,387	0.55		0	0.00
Electric		2,723	5.37		0	0.00		11,561	4.56		0	0.00
Gas		1,013	2.00		0	0.00		9,903	3.91		0	0.00
Water Usage		9,991	19.69		0	0.00		19,388	7.65		0	0.00
Sewer		0	0.00		0	0.00		25,979	10.25		0	0.00
Trash Removal		1,029	2.03		0	0.00		5,186	2.05		0	0.00
Water softener expense		2,630	5.18		0	0.00		8,418	3.32		0	0.00
Pool Chemicals		0	0.00		0	0.00		1,375	0.54		0	0.00
Pool Maintenance		0	0.00		0	0.00		11,096	4.38		0	0.00
Pest Control Service		220	0.43		0	0.00		880	0.35		0	0.00
Taxes		0	0.00		0	0.00		213	0.08		0	0.00
Licenses		0	0.00		0	0.00		461	0.18		0	0.00
Telephone/Mobile Phone		749	1.48		0	0.00		3,723	1.47		0	0.00
Board Meeting Expense		0	0.00		0	0.00		43	0.02		0	0.00
Building Pipe Maintenance		2,294	4.52		0	0.00		24,432	9.64		0	0.00
General Building Maintena		2,474	4.88		0	0.00		24,671	9.73		0	0.00
Water Damages/Pipe Leak		0	0.00		0	0.00		387	0.15		0	0.00
Interest Expense		0	0.00		0	0.00		19	0.01		0	0.00
Depreciation Expense		235	0.46		0	0.00		1,641	0.65		0	0.00
Sponsorships Expense		0	0.00		0	0.00		9,730	3.84		0	0.00

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM  
Statement of Revenues and Expenses - Modified Cash Basis  
For the Five Months Ending May 31, 2023  
Unaudited

**DRAFT**

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Total Expenses	<u>53,366</u>	105.18	<u>0</u>	0.00	<u>310,579</u>	122.51	<u>5</u>	0.01
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ <u>(2,630)</u></b>	<b>(5.18)</b>	<b>\$ <u>7,085</u></b>	<b>100.00</b>	<b>\$ <u>(57,071)</u></b>	<b>(22.51)</b>	<b>\$ <u>35,358</u></b>	<b>99.99</b>

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

DRAFT

	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
<b>Revenues</b>						
Homeowner Dues	\$ 280,500	\$ 280,500	0	\$ 0	\$ 0	0
Transfer Fees	1,400	1,250	150	0	0	0
Late Fees	387	0	387	0	0	0
Miscellaneous Income	550	0	550	0	0	0
Interest Income	614	42	572	0	0	0
Interest Income-Reserves	0	0	0	620	0	620
Transfer To Reserves	(34,743)	(36,858)	2,115	0	0	0
Transfer to Reserves	0	0	0	34,743	0	34,743
Sponsorships Income	4,800	0	4,800	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	253,508	244,934	8,574	35,363	0	35,363
<b>Expenses</b>						
Security 1	19,377	33,587	(14,210)	0	0	0
Security 2	93	0	93	0	0	0
Maintenance	35,047	31,652	3,395	0	0	0
Wages-Management	20,150	0	20,150	0	0	0
Building Insurance	45,356	18,898	26,458	0	0	0
FICA Expense	5,712	4,217	1,495	0	0	0
Unemployment Expense	289	1,375	(1,086)	0	0	0
Workmans Comp	2,589	3,575	(986)	0	0	0
Alarm Service	355	546	(191)	0	0	0
Bank Charges	28	42	(14)	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	8,595	6,771	1,824	0	0	0
Legal	2,635	3,750	(1,115)	0	0	0
Gate Repairs	885	83	802	0	0	0
Operating Supplies	1,721	4,792	(3,071)	0	0	0
Landscaping Services	1,761	2,708	(947)	0	0	0
Elevator Service	5,000	5,000	0	0	0	0
Printing	90	83	7	0	0	0
Postage	403	216	187	0	0	0
Office Supplies	1,387	719	668	0	0	0
Electric	11,561	14,458	(2,897)	0	0	0
Gas	9,903	5,417	4,486	0	0	0
Water Usage	19,388	17,500	1,888	0	0	0
Sewer	25,979	29,167	(3,188)	0	0	0
Trash Removal	5,186	4,313	873	0	0	0
Water softener expense	8,418	5,600	2,818	0	0	0
Pool Chemicals	1,375	4,000	(2,625)	0	0	0
Pool Maintenance	11,096	7,208	3,888	0	0	0
Pest Control Service	880	1,843	(963)	0	0	0
Taxes	213	21	192	0	0	0
Licenses	461	208	253	0	0	0
Telephone/Mobile Phone	3,723	3,333	390	0	0	0
Board Meeting Expense	43	42	1	0	0	0
Major Maint. - Bldg & Paint	0	3,262	(3,262)	0	0	0
Building Pipe Maintenance	24,432	6,885	17,547	0	0	0
General Building Maintenance	24,671	21,581	3,090	0	0	0
Water Damages/Pipe Leaks	387	2,083	(1,696)	0	0	0
Interest Expense	19	0	19	0	0	0
Depreciation Expense	1,641	0	1,641	0	0	0

See Accountants' Compilation Report

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

DRAFT

	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
Sponsorships Expense	<u>9,730</u>	<u>0</u>	<u>9,730</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenses	<u>310,579</u>	<u>244,935</u>	<u>65,644</u>	<u>5</u>	<u>0</u>	<u>5</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ <u>(57,071)</u></b>	<b>\$ <u>(1)</u></b>	<b><u>(57,070)</u></b>	<b>\$ <u>35,358</u></b>	<b>\$ <u>0</u></b>	<b><u>35,358</u></b>