

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 106,579	106,579
Foothills MM Savings - Reserve	0	84,544	84,544
Foothills Checking- Operations	108,850	0	108,850
AZ Financial MM - Operating	105,658	0	105,658
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,298	0	94,298
Homeowners Dues Receivable	2,280	0	2,280
Due From Operating Fund	0	543,922	543,922
Total Current Assets	311,086	846,271	1,157,357
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	(384,875)	0	(384,875)
Total Property and Equipment	14,971	0	14,971
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 326,057	\$ 846,271	1,172,328
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,294)	0	(3,294)
FICA Payable	5,773	0	5,773
Futa Payable	52	0	52
State WH Payable	1,068	0	1,068
Suta Payable	707	0	707
Prepaid Owner Billings	126,513	0	126,513
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	543,922	0	543,922
Total Current Liabilities	677,663	0	677,663
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	677,663	0	677,663
Fund Balance:			
Fund Balance - Operations	(306,428)	0	(306,428)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(45,178)	42,459	(2,719)
Total Fund Balance	(351,606)	846,271	494,665
Total Liabilities & Fund Balance	\$ 326,057	\$ 846,271	1,172,328

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Statement of Revenues and Expenses - Modified Cash Basis
For the Six Months Ending June 30, 2023
Unaudited

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	Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves
Revenues				
Homeowner Dues	\$ 56,100 111.33	\$ 0 0.00	\$ 336,600 110.76	\$ 0 0.00
Transfer Fees	400 0.79	0 0.00	1,800 0.59	0 0.00
Late Fees	0 0.00	0 0.00	387 0.13	0 0.00
Miscellaneous Income	120 0.24	0 0.00	670 0.22	0 0.00
Interest Income	153 0.30	0 0.00	767 0.25	0 0.00
Interest Income-Reserves	0 0.00	154 2.17	0 0.00	773 1.82
Transfer To Reserves	(6,949) (13.79)	0 0.00	(41,691) (13.72)	0 0.00
Transfer to Reserves	0 0.00	6,949 97.83	0 0.00	41,691 98.18
Sponsorships Income	565 1.12	0 0.00	5,365 1.77	0 0.00
Total Revenues	50,389 100.00	7,103 100.00	303,898 100.00	42,464 100.00
Expenses				
Security 1	3,531 7.01	0 0.00	22,908 7.54	0 0.00
Security 2	420 0.83	0 0.00	513 0.17	0 0.00
Maintenance	5,851 11.61	0 0.00	40,898 13.46	0 0.00
Wages-Management	3,664 7.27	0 0.00	23,814 7.84	0 0.00
Building Insurance	0 0.00	0 0.00	45,356 14.92	0 0.00
FICA Expense	1,030 2.04	0 0.00	6,742 2.22	0 0.00
Unemployment Expense	0 0.00	0 0.00	289 0.10	0 0.00
Workmans Comp	0 0.00	0 0.00	2,589 0.85	0 0.00
Alarm Service	0 0.00	0 0.00	355 0.12	0 0.00
Bank Charges	30 0.06	0 0.00	58 0.02	0 0.00
Bank Charges	0 0.00	0 0.00	0 0.00	5 0.01
Accounting	1,321 2.62	0 0.00	9,916 3.26	0 0.00
Legal	0 0.00	0 0.00	2,635 0.87	0 0.00
Gate Repairs	0 0.00	0 0.00	885 0.29	0 0.00
Operating Supplies	567 1.13	0 0.00	2,288 0.75	0 0.00
Landscaping Services	310 0.62	0 0.00	2,071 0.68	0 0.00
Elevator Service	1,000 1.98	0 0.00	6,000 1.97	0 0.00
Printing	0 0.00	0 0.00	90 0.03	0 0.00
Postage	0 0.00	0 0.00	403 0.13	0 0.00
Office Supplies	271 0.54	0 0.00	1,658 0.55	0 0.00
Electric	3,337 6.62	0 0.00	14,898 4.90	0 0.00
Gas	295 0.59	0 0.00	10,197 3.36	0 0.00
Water Usage	2,622 5.20	0 0.00	22,010 7.24	0 0.00
Sewer	4,917 9.76	0 0.00	30,896 10.17	0 0.00
Trash Removal	1,029 2.04	0 0.00	6,215 2.05	0 0.00
Water softener expense	2,135 4.24	0 0.00	10,553 3.47	0 0.00
Pool Chemicals	2,139 4.24	0 0.00	3,514 1.16	0 0.00
Pool Maintenance	242 0.48	0 0.00	11,338 3.73	0 0.00
Pest Control Service	260 0.52	0 0.00	1,140 0.38	0 0.00
Taxes	0 0.00	0 0.00	213 0.07	0 0.00
Licenses	0 0.00	0 0.00	461 0.15	0 0.00
Telephone/Mobile Phone	272 0.54	0 0.00	3,995 1.31	0 0.00
Board Meeting Expense	0 0.00	0 0.00	43 0.01	0 0.00
Building Pipe Maintenance	0 0.00	0 0.00	24,432 8.04	0 0.00
General Building Maintena	1,941 3.85	0 0.00	26,612 8.76	0 0.00
Water Damages/Pipe Leak	0 0.00	0 0.00	387 0.13	0 0.00
Interest Expense	82 0.16	0 0.00	101 0.03	0 0.00
Depreciation Expense	157 0.31	0 0.00	1,798 0.59	0 0.00
Bad Debts Expense	300 0.60	0 0.00	300 0.10	0 0.00
Sponsorships Expense	775 1.54	0 0.00	10,505 3.46	0 0.00

See Accountants' Compilation Report

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For the Six Months Ending June 30, 2023
Unaudited

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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>	
Total Expenses	<u>38,498</u>	76.40	<u>0</u>	0.00	<u>349,076</u>	114.87	<u>5</u>	0.01
Excess (Deficiency) of Revenues Over Expenses	\$ <u>11,891</u>	23.60	\$ <u>7,103</u>	100.00	\$ <u>(45,178)</u>	(14.87)	\$ <u>42,459</u>	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Six Months Ending June 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	\$ 336,600	\$ 336,600	0	\$ 0	\$ 0	0
Transfer Fees	1,800	1,500	300	0	0	0
Late Fees	387	0	387	0	0	0
Miscellaneous Income	670	0	670	0	0	0
Interest Income	767	50	717	0	0	0
Interest Income-Reserves	0	0	0	773	0	773
Transfer To Reserves	(41,691)	(44,230)	2,539	0	0	0
Transfer to Reserves	0	0	0	41,691	0	41,691
Sponsorships Income	5,365	0	5,365	0	0	0
	<u>303,898</u>	<u>293,920</u>	<u>9,978</u>	<u>42,464</u>	<u>0</u>	<u>42,464</u>
Total Revenues						
Expenses						
Security 1	22,908	40,304	(17,396)	0	0	0
Security 2	513	0	513	0	0	0
Maintenance	40,898	37,982	2,916	0	0	0
Wages-Management	23,814	0	23,814	0	0	0
Building Insurance	45,356	22,678	22,678	0	0	0
FICA Expense	6,742	5,060	1,682	0	0	0
Unemployment Expense	289	1,650	(1,361)	0	0	0
Workmans Comp	2,589	4,290	(1,701)	0	0	0
Alarm Service	355	655	(300)	0	0	0
Bank Charges	58	50	8	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	9,916	8,125	1,791	0	0	0
Legal	2,635	4,500	(1,865)	0	0	0
Gate Repairs	885	100	785	0	0	0
Operating Supplies	2,288	5,750	(3,462)	0	0	0
Landscaping Services	2,071	3,250	(1,179)	0	0	0
Elevator Service	6,000	6,000	0	0	0	0
Printing	90	100	(10)	0	0	0
Postage	403	259	144	0	0	0
Office Supplies	1,658	863	795	0	0	0
Electric	14,898	17,350	(2,452)	0	0	0
Gas	10,197	6,500	3,697	0	0	0
Water Usage	22,010	21,000	1,010	0	0	0
Sewer	30,896	35,000	(4,104)	0	0	0
Trash Removal	6,215	5,175	1,040	0	0	0
Water softener expense	10,553	6,720	3,833	0	0	0
Pool Chemicals	3,514	4,800	(1,286)	0	0	0
Pool Maintenance	11,338	8,650	2,688	0	0	0
Pest Control Service	1,140	2,211	(1,071)	0	0	0
Taxes	213	25	188	0	0	0
Licenses	461	250	211	0	0	0
Telephone/Mobile Phone	3,995	4,000	(5)	0	0	0
Board Meeting Expense	43	50	(7)	0	0	0
Major Maint. - Bldg & Paint	0	3,915	(3,915)	0	0	0
Building Pipe Maintenance	24,432	8,262	16,170	0	0	0
General Building Maintenance	26,612	25,898	714	0	0	0
Water Damages/Pipe Leaks	387	2,500	(2,113)	0	0	0
Interest Expense	101	0	101	0	0	0
Depreciation Expense	1,798	0	1,798	0	0	0

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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
Bad Debts Expense	300	0	300	0	0	0
Sponsorships Expense	10,505	0	10,505	0	0	0
Total Expenses	349,076	293,922	55,154	5	0	5
 Excess (Deficiency) of Revenues Over Expenses	 \$ (45,178)	 \$ (2)	 (45,176)	 \$ 42,459	 \$ 0	 42,459