

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 106,916	106,916
Foothills MM Savings - Reserve	0	84,547	84,547
Foothills Checking- Operations	130,701	0	130,701
AZ Financial MM - Operating	105,992	0	105,992
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,290	0	94,290
Homeowners Dues Receivable	3,632	0	3,632
Due From Operating Fund	0	557,819	557,819
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Total Current Assets	334,615	860,508	1,195,123
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	155,413	0	155,413
Landscape	264	0	264
Building Improvements	19,483	0	19,483
Accumulated Depreciation	(385,188)	0	(385,188)
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Total Property and Equipment	14,922	0	14,922
Other Assets			
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Total Other Assets	0	0	0
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Total Assets	\$ 349,537	\$ 860,508	1,210,045
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LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,312)	0	(3,312)
FICA Payable	5,711	0	5,711
State WH Payable	603	0	603
Suta Payable	707	0	707
Prepaid Owner Billings	110,781	0	110,781
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	557,819	0	557,819
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Total Current Liabilities	675,231	0	675,231
Long-Term Liabilities			
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Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
Total Liabilities	675,231	0	675,231
Fund Balance:			
Fund Balance - Operations	(306,427)	0	(306,427)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(19,267)	56,696	37,429
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Total Fund Balance	(325,694)	860,508	534,814
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Total Liabilities & Fund Balance	\$ 349,537	\$ 860,508	1,210,045
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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Eight Months Ending August 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	113.26	\$	0	0.00	\$	448,800	110.99	\$	0	0.00
Transfer Fees		200	0.40		0	0.00		2,400	0.59		0	0.00
Late Fees		0	0.00		0	0.00		387	0.10		0	0.00
Miscellaneous Income		0	0.00		0	0.00		790	0.20		0	0.00
Interest Income		180	0.36		0	0.00		1,105	0.27		0	0.00
Interest Income-Reserves		0	0.00		181	2.54		0	0.00		1,113	1.96
Transfer To Reserves		(6,949)	(14.03)		0	0.00		(55,588)	(13.75)		0	0.00
Transfer to Reserves		0	0.00		6,949	97.46		0	0.00		55,588	98.04
Repairs Reimbursement		0	0.00		0	0.00		300	0.07		0	0.00
Sponsorships Income		0	0.00		0	0.00		6,175	1.53		0	0.00
Total Revenues		49,531	100.00		7,130	100.00		404,369	100.00		56,701	100.00
Expenses												
Security 1		3,658	7.39		0	0.00		30,214	7.47		0	0.00
Security 2		435	0.88		0	0.00		947	0.23		0	0.00
Maintenance		5,305	10.71		0	0.00		53,052	13.12		0	0.00
Wages-Management		3,664	7.40		0	0.00		31,141	7.70		0	0.00
Building Insurance		0	0.00		0	0.00		45,356	11.22		0	0.00
FICA Expense		999	2.02		0	0.00		8,825	2.18		0	0.00
Unemployment Expense		0	0.00		0	0.00		290	0.07		0	0.00
Workmans Comp		916	1.85		0	0.00		4,695	1.16		0	0.00
Alarm Service		0	0.00		0	0.00		715	0.18		0	0.00
Bank Charges		5	0.01		0	0.00		68	0.02		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		5	0.01
Accounting		1,450	2.93		0	0.00		12,866	3.18		0	0.00
Legal		0	0.00		0	0.00		2,635	0.65		0	0.00
Gate Repairs		0	0.00		0	0.00		885	0.22		0	0.00
Operating Supplies		649	1.31		0	0.00		3,709	0.92		0	0.00
Landscaping Services		306	0.62		0	0.00		3,642	0.90		0	0.00
Elevator Service		0	0.00		0	0.00		6,000	1.48		0	0.00
Printing		0	0.00		0	0.00		90	0.02		0	0.00
Postage		5	0.01		0	0.00		415	0.10		0	0.00
Office Supplies		136	0.27		0	0.00		2,040	0.50		0	0.00
Electric		4,167	8.41		0	0.00		22,699	5.61		0	0.00
Gas		59	0.12		0	0.00		10,420	2.58		0	0.00
Water Usage		3,431	6.93		0	0.00		28,843	7.13		0	0.00
Sewer		4,820	9.73		0	0.00		40,308	9.97		0	0.00
Trash Removal		1,029	2.08		0	0.00		8,273	2.05		0	0.00
Water softener expense		1,098	2.22		0	0.00		13,691	3.39		0	0.00
Pool Chemicals		786	1.59		0	0.00		5,100	1.26		0	0.00
Pool Maintenance		0	0.00		0	0.00		11,465	2.84		0	0.00
Pest Control Service		330	0.67		0	0.00		1,930	0.48		0	0.00
Taxes		0	0.00		0	0.00		213	0.05		0	0.00
Licenses		0	0.00		0	0.00		461	0.11		0	0.00
Telephone/Mobile Phone		297	0.60		0	0.00		4,543	1.12		0	0.00
Board Meeting Expense		0	0.00		0	0.00		43	0.01		0	0.00
Building Pipe Maintenance		1,500	3.03		0	0.00		26,382	6.52		0	0.00
General Building Maintena		907	1.83		0	0.00		28,276	6.99		0	0.00
Water Damages/Pipe Leak		0	0.00		0	0.00		387	0.10		0	0.00
Interest Expense		0	0.00		0	0.00		101	0.02		0	0.00
Depreciation Expense		157	0.32		0	0.00		2,111	0.52		0	0.00
Bad Debts Expense		0	0.00		0	0.00		300	0.07		0	0.00

See Accountants' Compilation Report

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For the Eight Months Ending August 31, 2023
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Sponsorships Expense	<u>0</u>	0.00	<u>0</u>	0.00	<u>10,505</u>	2.60	<u>0</u>	0.00
Total Expenses	<u>36,109</u>	72.90	<u>0</u>	0.00	<u>423,636</u>	104.76	<u>5</u>	0.01
Excess (Deficiency) of Revenues Over Expenses	\$ <u>13,422</u>	27.10	\$ <u>7,130</u>	100.00	\$ <u>(19,267)</u>	(4.76)	\$ <u>56,696</u>	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eight Months Ending August 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	\$ 448,800	\$ 448,800	0	\$ 0	\$ 0	0
Transfer Fees	2,400	2,000	400	0	0	0
Late Fees	387	0	387	0	0	0
Miscellaneous Income	790	0	790	0	0	0
Interest Income	1,105	67	1,038	0	0	0
Interest Income-Reserves	0	0	0	1,113	0	1,113
Transfer To Reserves	(55,588)	(58,973)	3,385	0	0	0
Transfer to Reserves	0	0	0	55,588	0	55,588
Repairs Reimbursement	300	0	300	0	0	0
Sponsorships Income	6,175	0	6,175	0	0	0
Total Revenues	404,369	391,894	12,475	56,701	0	56,701
Expenses						
Security 1	30,214	53,739	(23,525)	0	0	0
Security 2	947	0	947	0	0	0
Maintenance	53,052	50,643	2,409	0	0	0
Wages-Management	31,141	0	31,141	0	0	0
Building Insurance	45,356	30,237	15,119	0	0	0
FICA Expense	8,825	6,747	2,078	0	0	0
Unemployment Expense	290	2,200	(1,910)	0	0	0
Workmans Comp	4,695	5,720	(1,025)	0	0	0
Alarm Service	715	873	(158)	0	0	0
Bank Charges	68	67	1	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	12,866	10,833	2,033	0	0	0
Legal	2,635	6,000	(3,365)	0	0	0
Gate Repairs	885	133	752	0	0	0
Operating Supplies	3,709	7,667	(3,958)	0	0	0
Landscaping Services	3,642	4,333	(691)	0	0	0
Elevator Service	6,000	8,000	(2,000)	0	0	0
Printing	90	133	(43)	0	0	0
Postage	415	345	70	0	0	0
Office Supplies	2,040	1,150	890	0	0	0
Electric	22,699	23,133	(434)	0	0	0
Gas	10,420	8,667	1,753	0	0	0
Water Usage	28,843	28,000	843	0	0	0
Sewer	40,308	46,667	(6,359)	0	0	0
Trash Removal	8,273	6,900	1,373	0	0	0
Water softener expense	13,691	8,960	4,731	0	0	0
Pool Chemicals	5,100	6,400	(1,300)	0	0	0
Pool Maintenance	11,465	11,533	(68)	0	0	0
Pest Control Service	1,930	2,948	(1,018)	0	0	0
Taxes	213	33	180	0	0	0
Licenses	461	333	128	0	0	0
Telephone/Mobile Phone	4,543	5,333	(790)	0	0	0
Board Meeting Expense	43	67	(24)	0	0	0
Major Maint. - Bldg & Paint	0	5,219	(5,219)	0	0	0
Building Pipe Maintenance	26,382	11,015	15,367	0	0	0
General Building Maintenance	28,276	34,530	(6,254)	0	0	0
Water Damages/Pipe Leaks	387	3,333	(2,946)	0	0	0
Interest Expense	101	0	101	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
Depreciation Expense	2,111	0	2,111	0	0	0
Bad Debts Expense	300	0	300	0	0	0
Sponsorships Expense	10,505	0	10,505	0	0	0
Total Expenses	<u>423,636</u>	<u>391,891</u>	<u>31,745</u>	<u>5</u>	<u>0</u>	<u>5</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (19,267)</u>	<u>\$ 3</u>	<u>(19,270)</u>	<u>\$ 56,696</u>	<u>\$ 0</u>	<u>56,696</u>