

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

| | <u>OPERATIONS</u> | <u>RESERVES</u> | <u>TOTALS</u> |
|---|-------------------|-------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| AZ Financial MM - Reserve | \$ 0 | \$ 106,737 | 106,737 |
| Foothills MM Savings - Reserve | 0 | 84,546 | 84,546 |
| Foothills Checking- Operations | 120,626 | 0 | 120,626 |
| AZ Financial MM - Operating | 105,814 | 0 | 105,814 |
| CD- PNC 11 Mos. 3/10/24 | 0 | 111,226 | 111,226 |
| PNC MM - Operating | 94,294 | 0 | 94,294 |
| Homeowners Dues Receivable | 3,720 | 0 | 3,720 |
| Due From Operating Fund | 0 | 550,871 | 550,871 |
| | | | |
| Total Current Assets | 324,454 | 853,380 | 1,177,834 |
| 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 | (385,032) | 0 | (385,032) |
| | | | |
| Total Property and Equipment | 15,078 | 0 | 15,078 |
| Other Assets | | | |
| | | | |
| Total Other Assets | 0 | 0 | 0 |
| | | | |
| Total Assets | \$ 339,532 | \$ 853,380 | 1,192,912 |
| | | | |
| LIABILITIES AND FUND BALANCE | | | |
| Current Liabilities | | | |
| Garnishment | \$ 517 | \$ 0 | 517 |
| Federal WH Payable | (3,223) | 0 | (3,223) |
| FICA Payable | 5,879 | 0 | 5,879 |
| State WH Payable | 313 | 0 | 313 |
| Suta Payable | 707 | 0 | 707 |
| Prepaid Owner Billings | 121,183 | 0 | 121,183 |
| Homeowner Fund | 2,405 | 0 | 2,405 |
| Due To Reserve Fund | 550,871 | 0 | 550,871 |
| | | | |
| Total Current Liabilities | 678,652 | 0 | 678,652 |
| Long-Term Liabilities | | | |
| | | | |
| Total Long-Term Liabilities | 0 | 0 | 0 |
| | | | |
| Total Liabilities | 678,652 | 0 | 678,652 |
| Fund Balance: | | | |
| Fund Balance - Operations | (306,430) | 0 | (306,430) |
| Fund Balance - Reserves | 0 | 803,813 | 803,813 |
| Revenues over (under) Expenses | (32,690) | 49,567 | 16,877 |
| | | | |
| Total Fund Balance | (339,120) | 853,380 | 514,260 |
| | | | |
| Total Liabilities & Fund Balance | \$ 339,532 | \$ 853,380 | 1,192,912 |
| | | | |

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Seven Months Ending July 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 | 110.13 | \$ | 0 | 0.00 | \$ | 392,700 | 110.67 | \$ | 0 | 0.00 |
| Transfer Fees | | 400 | 0.79 | | 0 | 0.00 | | 2,200 | 0.62 | | 0 | 0.00 |
| Late Fees | | 0 | 0.00 | | 0 | 0.00 | | 387 | 0.11 | | 0 | 0.00 |
| Miscellaneous Income | | 120 | 0.24 | | 0 | 0.00 | | 790 | 0.22 | | 0 | 0.00 |
| Interest Income | | 158 | 0.31 | | 0 | 0.00 | | 925 | 0.26 | | 0 | 0.00 |
| Interest Income-Reserves | | 0 | 0.00 | | 159 | 2.24 | | 0 | 0.00 | | 932 | 1.88 |
| Transfer To Reserves | | (6,949) | (13.64) | | 0 | 0.00 | | (48,640) | (13.71) | | 0 | 0.00 |
| Transfer to Reserves | | 0 | 0.00 | | 6,949 | 97.76 | | 0 | 0.00 | | 48,640 | 98.12 |
| Repairs Reimbursement | | 300 | 0.59 | | 0 | 0.00 | | 300 | 0.08 | | 0 | 0.00 |
| Sponsorships Income | | 810 | 1.59 | | 0 | 0.00 | | 6,175 | 1.74 | | 0 | 0.00 |
| | | <u>50,939</u> | <u>100.00</u> | | <u>7,108</u> | <u>100.00</u> | | <u>354,837</u> | <u>100.00</u> | | <u>49,572</u> | <u>100.00</u> |
| Expenses | | | | | | | | | | | | |
| Security 1 | | 3,649 | 7.16 | | 0 | 0.00 | | 26,556 | 7.48 | | 0 | 0.00 |
| Security 2 | | 0 | 0.00 | | 0 | 0.00 | | 513 | 0.14 | | 0 | 0.00 |
| Maintenance | | 6,848 | 13.44 | | 0 | 0.00 | | 47,746 | 13.46 | | 0 | 0.00 |
| Wages-Management | | 3,664 | 7.19 | | 0 | 0.00 | | 27,478 | 7.74 | | 0 | 0.00 |
| Building Insurance | | 0 | 0.00 | | 0 | 0.00 | | 45,356 | 12.78 | | 0 | 0.00 |
| FICA Expense | | 1,083 | 2.13 | | 0 | 0.00 | | 7,825 | 2.21 | | 0 | 0.00 |
| Unemployment Expense | | 1 | 0.00 | | 0 | 0.00 | | 290 | 0.08 | | 0 | 0.00 |
| Workmans Comp | | 1,190 | 2.34 | | 0 | 0.00 | | 3,779 | 1.06 | | 0 | 0.00 |
| Alarm Service | | 360 | 0.71 | | 0 | 0.00 | | 715 | 0.20 | | 0 | 0.00 |
| Bank Charges | | 5 | 0.01 | | 0 | 0.00 | | 63 | 0.02 | | 0 | 0.00 |
| Bank Charges | | 0 | 0.00 | | 0 | 0.00 | | 0 | 0.00 | | 5 | 0.01 |
| Accounting | | 1,500 | 2.94 | | 0 | 0.00 | | 11,416 | 3.22 | | 0 | 0.00 |
| Legal | | 0 | 0.00 | | 0 | 0.00 | | 2,635 | 0.74 | | 0 | 0.00 |
| Gate Repairs | | 0 | 0.00 | | 0 | 0.00 | | 885 | 0.25 | | 0 | 0.00 |
| Operating Supplies | | 772 | 1.52 | | 0 | 0.00 | | 3,060 | 0.86 | | 0 | 0.00 |
| Landscaping Services | | 1,266 | 2.49 | | 0 | 0.00 | | 3,336 | 0.94 | | 0 | 0.00 |
| Elevator Service | | 0 | 0.00 | | 0 | 0.00 | | 6,000 | 1.69 | | 0 | 0.00 |
| Printing | | 0 | 0.00 | | 0 | 0.00 | | 90 | 0.03 | | 0 | 0.00 |
| Postage | | 7 | 0.01 | | 0 | 0.00 | | 410 | 0.12 | | 0 | 0.00 |
| Office Supplies | | 246 | 0.48 | | 0 | 0.00 | | 1,904 | 0.54 | | 0 | 0.00 |
| Electric | | 3,634 | 7.13 | | 0 | 0.00 | | 18,533 | 5.22 | | 0 | 0.00 |
| Gas | | 164 | 0.32 | | 0 | 0.00 | | 10,361 | 2.92 | | 0 | 0.00 |
| Water Usage | | 3,402 | 6.68 | | 0 | 0.00 | | 25,411 | 7.16 | | 0 | 0.00 |
| Sewer | | 4,592 | 9.01 | | 0 | 0.00 | | 35,488 | 10.00 | | 0 | 0.00 |
| Trash Removal | | 1,029 | 2.02 | | 0 | 0.00 | | 7,244 | 2.04 | | 0 | 0.00 |
| Water softener expense | | 2,040 | 4.00 | | 0 | 0.00 | | 12,593 | 3.55 | | 0 | 0.00 |
| Pool Chemicals | | 799 | 1.57 | | 0 | 0.00 | | 4,314 | 1.22 | | 0 | 0.00 |
| Pool Maintenance | | 126 | 0.25 | | 0 | 0.00 | | 11,465 | 3.23 | | 0 | 0.00 |
| Pest Control Service | | 460 | 0.90 | | 0 | 0.00 | | 1,600 | 0.45 | | 0 | 0.00 |
| Taxes | | 0 | 0.00 | | 0 | 0.00 | | 213 | 0.06 | | 0 | 0.00 |
| Licenses | | 0 | 0.00 | | 0 | 0.00 | | 461 | 0.13 | | 0 | 0.00 |
| Telephone/Mobile Phone | | 251 | 0.49 | | 0 | 0.00 | | 4,246 | 1.20 | | 0 | 0.00 |
| Board Meeting Expense | | 0 | 0.00 | | 0 | 0.00 | | 43 | 0.01 | | 0 | 0.00 |
| Building Pipe Maintenance | | 450 | 0.88 | | 0 | 0.00 | | 24,882 | 7.01 | | 0 | 0.00 |
| General Building Maintena | | 758 | 1.49 | | 0 | 0.00 | | 27,369 | 7.71 | | 0 | 0.00 |
| Water Damages/Pipe Leak | | 0 | 0.00 | | 0 | 0.00 | | 387 | 0.11 | | 0 | 0.00 |
| Interest Expense | | 0 | 0.00 | | 0 | 0.00 | | 101 | 0.03 | | 0 | 0.00 |
| Depreciation Expense | | 157 | 0.31 | | 0 | 0.00 | | 1,954 | 0.55 | | 0 | 0.00 |
| Bad Debts Expense | | 0 | 0.00 | | 0 | 0.00 | | 300 | 0.08 | | 0 | 0.00 |

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For the Seven Months Ending July 31, 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> | |
|--|---------------------------------|--------------|-------------------------------|---------------|-----------------------------|---------------|---------------------------|--------------|
| Sponsorships Expense | 0 | 0.00 | 0 | 0.00 | 10,505 | 2.96 | 0 | 0.00 |
| Total Expenses | <u>38,453</u> | 75.49 | <u>0</u> | 0.00 | <u>387,527</u> | 109.21 | <u>5</u> | 0.01 |
| Excess (Deficiency) of Revenues Over Expenses | \$ <u>12,486</u> | 24.51 | \$ <u>7,108</u> | 100.00 | \$ <u>(32,690)</u> | (9.21) | \$ <u>49,567</u> | 99.99 |

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 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 | \$ 392,700 | \$ 392,700 | 0 | \$ 0 | \$ 0 | 0 |
| Transfer Fees | 2,200 | 1,750 | 450 | 0 | 0 | 0 |
| Late Fees | 387 | 0 | 387 | 0 | 0 | 0 |
| Miscellaneous Income | 790 | 0 | 790 | 0 | 0 | 0 |
| Interest Income | 925 | 58 | 867 | 0 | 0 | 0 |
| Interest Income-Reserves | 0 | 0 | 0 | 932 | 0 | 932 |
| Transfer To Reserves | (48,640) | (51,602) | 2,962 | 0 | 0 | 0 |
| Transfer to Reserves | 0 | 0 | 0 | 48,640 | 0 | 48,640 |
| Repairs Reimbursement | 300 | 0 | 300 | 0 | 0 | 0 |
| Sponsorships Income | 6,175 | 0 | 6,175 | 0 | 0 | 0 |
| Total Revenues | 354,837 | 342,906 | 11,931 | 49,572 | 0 | 49,572 |
| Expenses | | | | | | |
| Security 1 | 26,556 | 47,021 | (20,465) | 0 | 0 | 0 |
| Security 2 | 513 | 0 | 513 | 0 | 0 | 0 |
| Maintenance | 47,746 | 44,312 | 3,434 | 0 | 0 | 0 |
| Wages-Management | 27,478 | 0 | 27,478 | 0 | 0 | 0 |
| Building Insurance | 45,356 | 26,458 | 18,898 | 0 | 0 | 0 |
| FICA Expense | 7,825 | 5,903 | 1,922 | 0 | 0 | 0 |
| Unemployment Expense | 290 | 1,925 | (1,635) | 0 | 0 | 0 |
| Workmans Comp | 3,779 | 5,005 | (1,226) | 0 | 0 | 0 |
| Alarm Service | 715 | 764 | (49) | 0 | 0 | 0 |
| Bank Charges | 63 | 58 | 5 | 0 | 0 | 0 |
| Bank Charges | 0 | 0 | 0 | 5 | 0 | 5 |
| Accounting | 11,416 | 9,479 | 1,937 | 0 | 0 | 0 |
| Legal | 2,635 | 5,250 | (2,615) | 0 | 0 | 0 |
| Gate Repairs | 885 | 117 | 768 | 0 | 0 | 0 |
| Operating Supplies | 3,060 | 6,708 | (3,648) | 0 | 0 | 0 |
| Landscaping Services | 3,336 | 3,792 | (456) | 0 | 0 | 0 |
| Elevator Service | 6,000 | 7,000 | (1,000) | 0 | 0 | 0 |
| Printing | 90 | 117 | (27) | 0 | 0 | 0 |
| Postage | 410 | 302 | 108 | 0 | 0 | 0 |
| Office Supplies | 1,904 | 1,006 | 898 | 0 | 0 | 0 |
| Electric | 18,533 | 20,242 | (1,709) | 0 | 0 | 0 |
| Gas | 10,361 | 7,583 | 2,778 | 0 | 0 | 0 |
| Water Usage | 25,411 | 24,500 | 911 | 0 | 0 | 0 |
| Sewer | 35,488 | 40,833 | (5,345) | 0 | 0 | 0 |
| Trash Removal | 7,244 | 6,038 | 1,206 | 0 | 0 | 0 |
| Water softener expense | 12,593 | 7,840 | 4,753 | 0 | 0 | 0 |
| Pool Chemicals | 4,314 | 5,600 | (1,286) | 0 | 0 | 0 |
| Pool Maintenance | 11,465 | 10,092 | 1,373 | 0 | 0 | 0 |
| Pest Control Service | 1,600 | 2,580 | (980) | 0 | 0 | 0 |
| Taxes | 213 | 29 | 184 | 0 | 0 | 0 |
| Licenses | 461 | 292 | 169 | 0 | 0 | 0 |
| Telephone/Mobile Phone | 4,246 | 4,667 | (421) | 0 | 0 | 0 |
| Board Meeting Expense | 43 | 58 | (15) | 0 | 0 | 0 |
| Major Maint. - Bldg & Paint | 0 | 4,567 | (4,567) | 0 | 0 | 0 |
| Building Pipe Maintenance | 24,882 | 9,639 | 15,243 | 0 | 0 | 0 |
| General Building Maintenance | 27,369 | 30,214 | (2,845) | 0 | 0 | 0 |
| Water Damages/Pipe Leaks | 387 | 2,917 | (2,530) | 0 | 0 | 0 |
| Interest Expense | 101 | 0 | 101 | 0 | 0 | 0 |

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For the Seven Months Ending July 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 |
|--|---------------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|-------------------------------|
| Depreciation Expense | 1,954 | 0 | 1,954 | 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>387,527</u> | <u>342,908</u> | <u>44,619</u> | <u>5</u> | <u>0</u> | <u>5</u> |
| Excess (Deficiency) of Revenues Over Expenses | \$ <u>(32,690)</u> | \$ <u>(2)</u> | <u>(32,688)</u> | \$ <u>49,567</u> | \$ <u>0</u> | <u>49,567</u> |