

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 107,090	107,090
Foothills MM Savings - Reserve	0	84,549	84,549
Foothills Checking- Operations	125,483	0	125,483
AZ Financial MM - Operating	106,165	0	106,165
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,286	0	94,286
Homeowners Dues Receivable	5,051	0	5,051
Due From Operating Fund	0	564,768	564,768
Total Current Assets	330,985	867,633	1,198,618
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	(385,345)	0	(385,345)
Total Property and Equipment	14,765	0	14,765
Other Assets			
Prepaid Elevator Expense	2,000	0	2,000
Total Other Assets	2,000	0	2,000
Total Assets	\$ 347,750	\$ 867,633	1,215,383
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,361)	0	(3,361)
FICA Payable	5,625	0	5,625
State WH Payable	876	0	876
Suta Payable	707	0	707
Prepaid Owner Billings	85,999	0	85,999
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	564,768	0	564,768
Total Current Liabilities	657,536	0	657,536
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	657,536	0	657,536
Fund Balance:			
Fund Balance - Operations	(306,425)	0	(306,425)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(3,361)	63,821	60,460
Total Fund Balance	(309,786)	867,633	557,847
Total Liabilities & Fund Balance	\$ 347,750	\$ 867,633	1,215,383

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Statement of Revenues and Expenses - Modified Cash Basis
For the Nine Months Ending September 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	112.70	\$	0	0.00	\$	504,900	111.18	\$	0	0.00
Transfer Fees		200	0.40		0	0.00		2,600	0.57		0	0.00
Late Fees		250	0.50		0	0.00		637	0.14		0	0.00
Miscellaneous Income		1	0.00		0	0.00		791	0.17		0	0.00
Interest Income		174	0.35		0	0.00		1,278	0.28		0	0.00
Interest Income-Reserves		0	0.00		175	2.46		0	0.00		1,289	2.02
Transfer To Reserves		(6,949)	(13.96)		0	0.00		(62,537)	(13.77)		0	0.00
Transfer to Reserves		0	0.00		6,949	97.54		0	0.00		62,537	97.98
Repairs Reimbursement		0	0.00		0	0.00		300	0.07		0	0.00
Sponsorships Income		0	0.00		0	0.00		6,175	1.36		0	0.00
Total Revenues		49,776	100.00		7,124	100.00		454,144	100.00		63,826	100.00
Expenses												
Security 1		3,500	7.03		0	0.00		33,714	7.42		0	0.00
Security 2		0	0.00		0	0.00		947	0.21		0	0.00
Maintenance		5,337	10.72		0	0.00		58,389	12.86		0	0.00
Wages-Management		3,664	7.36		0	0.00		34,805	7.66		0	0.00
Building Insurance		0	0.00		0	0.00		45,356	9.99		0	0.00
FICA Expense		956	1.92		0	0.00		9,781	2.15		0	0.00
Unemployment Expense		0	0.00		0	0.00		290	0.06		0	0.00
Workmans Comp		0	0.00		0	0.00		4,695	1.03		0	0.00
Alarm Service		0	0.00		0	0.00		715	0.16		0	0.00
Bank Charges		5	0.01		0	0.00		73	0.02		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		5	0.01
Accounting		1,300	2.61		0	0.00		14,166	3.12		0	0.00
Legal		0	0.00		0	0.00		2,635	0.58		0	0.00
Gate Repairs		1,600	3.21		0	0.00		2,485	0.55		0	0.00
Operating Supplies		101	0.20		0	0.00		3,810	0.84		0	0.00
Landscaping Services		0	0.00		0	0.00		3,642	0.80		0	0.00
Elevator Service		1,000	2.01		0	0.00		7,000	1.54		0	0.00
Printing		0	0.00		0	0.00		90	0.02		0	0.00
Postage		8	0.02		0	0.00		422	0.09		0	0.00
Office Supplies		0	0.00		0	0.00		2,040	0.45		0	0.00
Electric		3,926	7.89		0	0.00		26,625	5.86		0	0.00
Gas		0	0.00		0	0.00		10,420	2.29		0	0.00
Water Usage		4,260	8.56		0	0.00		33,103	7.29		0	0.00
Sewer		4,706	9.45		0	0.00		45,014	9.91		0	0.00
Trash Removal		1,029	2.07		0	0.00		9,302	2.05		0	0.00
Water softener expense		1,633	3.28		0	0.00		15,324	3.37		0	0.00
Pool Chemicals		0	0.00		0	0.00		5,100	1.12		0	0.00
Pool Maintenance		0	0.00		0	0.00		11,465	2.52		0	0.00
Pest Control Service		190	0.38		0	0.00		2,120	0.47		0	0.00
Taxes		0	0.00		0	0.00		213	0.05		0	0.00
Licenses		0	0.00		0	0.00		461	0.10		0	0.00
Telephone/Mobile Phone		33	0.07		0	0.00		4,575	1.01		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		26,382	5.81		0	0.00
General Building Maintena		466	0.94		0	0.00		28,742	6.33		0	0.00
Water Damages/Pipe Leak		0	0.00		0	0.00		387	0.09		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		2,268	0.50		0	0.00
Bad Debts Expense		0	0.00		0	0.00		300	0.07		0	0.00

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Statement of Revenues and Expenses - Modified Cash Basis
For the Nine Months Ending September 30, 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>	2.31	<u>0</u>	0.00
Total Expenses	<u>33,871</u>	68.05	<u>0</u>	0.00	<u>457,505</u>	100.74	<u>5</u>	0.01
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 15,905</u>	31.95	<u>\$ 7,124</u>	100.00	<u>\$ (3,361)</u>	(0.74)	<u>\$ 63,821</u>	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Nine Months Ending September 30, 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
Revenues						
Homeowner Dues	\$ 504,900	\$ 504,900	0	\$ 0	\$ 0	0
Transfer Fees	2,600	2,250	350	0	0	0
Late Fees	637	0	637	0	0	0
Miscellaneous Income	791	0	791	0	0	0
Interest Income	1,278	75	1,203	0	0	0
Interest Income-Reserves	0	0	0	1,289	0	1,289
Transfer To Reserves	(62,537)	(66,345)	3,808	0	0	0
Transfer to Reserves	0	0	0	62,537	0	62,537
Repairs Reimbursement	300	0	300	0	0	0
Sponsorships Income	6,175	0	6,175	0	0	0
Total Revenues	454,144	440,880	13,264	63,826	0	63,826
Expenses						
Security 1	33,714	60,456	(26,742)	0	0	0
Security 2	947	0	947	0	0	0
Maintenance	58,389	56,973	1,416	0	0	0
Wages-Management	34,805	0	34,805	0	0	0
Building Insurance	45,356	34,017	11,339	0	0	0
FICA Expense	9,781	7,590	2,191	0	0	0
Unemployment Expense	290	2,475	(2,185)	0	0	0
Workmans Comp	4,695	6,435	(1,740)	0	0	0
Alarm Service	715	983	(268)	0	0	0
Bank Charges	73	75	(2)	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	14,166	12,188	1,978	0	0	0
Legal	2,635	6,750	(4,115)	0	0	0
Gate Repairs	2,485	150	2,335	0	0	0
Operating Supplies	3,810	8,625	(4,815)	0	0	0
Landscaping Services	3,642	4,875	(1,233)	0	0	0
Elevator Service	7,000	9,000	(2,000)	0	0	0
Printing	90	150	(60)	0	0	0
Postage	422	389	33	0	0	0
Office Supplies	2,040	1,294	746	0	0	0
Electric	26,625	26,025	600	0	0	0
Gas	10,420	9,750	670	0	0	0
Water Usage	33,103	31,500	1,603	0	0	0
Sewer	45,014	52,500	(7,486)	0	0	0
Trash Removal	9,302	7,763	1,539	0	0	0
Water softener expense	15,324	10,080	5,244	0	0	0
Pool Chemicals	5,100	7,200	(2,100)	0	0	0
Pool Maintenance	11,465	12,975	(1,510)	0	0	0
Pest Control Service	2,120	3,317	(1,197)	0	0	0
Taxes	213	38	175	0	0	0
Licenses	461	375	86	0	0	0
Telephone/Mobile Phone	4,575	6,000	(1,425)	0	0	0
Board Meeting Expense	43	75	(32)	0	0	0
Major Maint. - Bldg & Paint	0	5,872	(5,872)	0	0	0
Building Pipe Maintenance	26,382	12,392	13,990	0	0	0
General Building Maintenance	28,742	38,846	(10,104)	0	0	0
Water Damages/Pipe Leaks	387	3,750	(3,363)	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	2,268	0	2,268	0	0	0
Bad Debts Expense	300	0	300	0	0	0
Sponsorships Expense	10,505	0	10,505	0	0	0
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Total Expenses	457,505	440,883	16,622	5	0	5
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Excess (Deficiency) of Revenues Over Expenses	\$ (3,361)	\$ (3)	(3,358)	\$ 63,821	\$ 0	63,821
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