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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 107,490	107,490
Foothills MM Savings - Reserve	0	84,551	84,551
Foothills Checking- Operations	102,585	0	102,585
AZ Financial MM - Operating	106,561	0	106,561
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,277	0	94,277
Homeowners Dues Receivable	4,630	0	4,630
Due From Operating Fund	0	578,665	578,665
	308,053	881,932	1,189,985
Total Current Assets			
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	(385,650)	0	(385,650)
	14,460	0	14,460
Total Property and Equipment			
Other Assets			
Prepaid Elevator Expense	1,050	0	1,050
	1,050	0	1,050
Total Other Assets			
	323,563	881,932	1,205,495
Total Assets	\$ 323,563	\$ 881,932	1,205,495
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,351)	0	(3,351)
FICA Payable	5,956	0	5,956
Futa Payable	13	0	13
State WH Payable	625	0	625
Suta Payable	709	0	709
Prepaid Owner Billings	61,063	0	61,063
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	578,665	0	578,665
	646,602	0	646,602
Total Current Liabilities			
Long-Term Liabilities			
	0	0	0
Total Long-Term Liabilities			
	646,602	0	646,602
Total Liabilities			
Fund Balance:			
Fund Balance - Operations	(306,427)	0	(306,427)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(16,612)	78,120	61,508
	(323,039)	881,932	558,893
Total Fund Balance			
	323,563	881,932	1,205,495
Total Liabilities & Fund Balance	\$ 323,563	\$ 881,932	1,205,495

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Eleven Months Ending November 30, 2023
Unaudited

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	Curr. Mo.		Curr. Mo.		Y-T-D		Y-T-D	
	Operations		Reserves		Operations		Reserves	
Revenues								
Homeowner Dues	\$ 56,100	113.45	\$ 0	0.00	\$ 617,100	111.41	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	3,000	0.54	0	0.00
Late Fees	100	0.20	0	0.00	787	0.14	0	0.00
Miscellaneous Income	0	0.00	0	0.00	791	0.14	0	0.00
Interest Income	197	0.40	0	0.00	1,602	0.29	0	0.00
Interest Income-Reserves	0	0.00	198	2.77	0	0.00	1,691	2.16
Transfer To Reserves	(6,949)	(14.05)	0	0.00	(76,434)	(13.80)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.23	0	0.00	76,434	97.84
Repairs Reimbursement	0	0.00	0	0.00	300	0.05	0	0.00
Sponsorships Income	0	0.00	0	0.00	6,775	1.22	0	0.00
Total Revenues	49,448	100.00	7,147	100.00	553,921	100.00	78,125	100.00
Expenses								
Security 1	1,503	3.04	0	0.00	38,599	6.97	0	0.00
Security 2	0	0.00	0	0.00	1,284	0.23	0	0.00
Maintenance	7,666	15.50	0	0.00	71,300	12.87	0	0.00
Wages-Management	5,496	11.11	0	0.00	43,964	7.94	0	0.00
Building Insurance	0	0.00	0	0.00	45,356	8.19	0	0.00
FICA Expense	1,122	2.27	0	0.00	11,869	2.14	0	0.00
Unemployment Expense	9	0.02	0	0.00	305	0.06	0	0.00
Workmans Comp	916	1.85	0	0.00	5,611	1.01	0	0.00
Alarm Service	0	0.00	0	0.00	895	0.16	0	0.00
Bank Charges	5	0.01	0	0.00	108	0.02	0	0.00
Bank Charges	0	0.00	0	0.00	0	0.00	5	0.01
Accounting	1,300	2.63	0	0.00	16,816	3.04	0	0.00
Legal	488	0.99	0	0.00	3,123	0.56	0	0.00
Gate Repairs	0	0.00	0	0.00	2,485	0.45	0	0.00
Operating Supplies	1,876	3.79	0	0.00	8,648	1.56	0	0.00
Landscaping Services	1,104	2.23	0	0.00	5,137	0.93	0	0.00
Elevator Service	1,050	2.12	0	0.00	11,100	2.00	0	0.00
Printing	18	0.04	0	0.00	108	0.02	0	0.00
Postage	6	0.01	0	0.00	432	0.08	0	0.00
Office Supplies	175	0.35	0	0.00	2,331	0.42	0	0.00
Electric	2,986	6.04	0	0.00	33,169	5.99	0	0.00
Gas	1,018	2.06	0	0.00	11,891	2.15	0	0.00
Water Usage	1,805	3.65	0	0.00	37,363	6.75	0	0.00
Sewer	4,451	9.00	0	0.00	53,955	9.74	0	0.00
Trash Removal	1,029	2.08	0	0.00	11,360	2.05	0	0.00
Water softener expense	1,954	3.95	0	0.00	19,039	3.44	0	0.00
Pool Chemicals	1,063	2.15	0	0.00	6,163	1.11	0	0.00
Pool Maintenance	702	1.42	0	0.00	12,492	2.26	0	0.00
Pest Control Service	225	0.46	0	0.00	2,640	0.48	0	0.00
Taxes	0	0.00	0	0.00	213	0.04	0	0.00
Licenses	114	0.23	0	0.00	575	0.10	0	0.00
Telephone/Mobile Phone	588	1.19	0	0.00	5,396	0.97	0	0.00
Board Meeting Expense	0	0.00	0	0.00	43	0.01	0	0.00
Building Pipe Maintenance	6,170	12.48	0	0.00	32,551	5.88	0	0.00
General Building Maintena	2,009	4.06	0	0.00	60,347	10.89	0	0.00
Water Damages/Pipe Leak	0	0.00	0	0.00	387	0.07	0	0.00
Interest Expense	0	0.00	0	0.00	101	0.02	0	0.00
Depreciation Expense	152	0.31	0	0.00	2,572	0.46	0	0.00
Bad Debts Expense	0	0.00	0	0.00	300	0.05	0	0.00

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Statement of Revenues and Expenses - Modified Cash Basis
For the Eleven Months Ending November 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>	1.90	<u>0</u>	0.00
Total Expenses	<u>47,000</u>	95.05	<u>0</u>	0.00	<u>570,533</u>	103.00	<u>5</u>	0.01
Excess (Deficiency) of Revenues Over Expenses	<u><u>\$ 2,448</u></u>	4.95	<u><u>\$ 7,147</u></u>	100.00	<u><u>\$ (16,612)</u></u>	(3.00)	<u><u>\$ 78,120</u></u>	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eleven Months Ending November 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	\$ 617,100	\$ 617,100	0	\$ 0	\$ 0	0
Transfer Fees	3,000	2,750	250	0	0	0
Late Fees	787	0	787	0	0	0
Miscellaneous Income	791	0	791	0	0	0
Interest Income	1,602	92	1,510	0	0	0
Interest Income-Reserves	0	0	0	1,691	0	1,691
Transfer To Reserves	(76,434)	(81,088)	4,654	0	0	0
Transfer to Reserves	0	0	0	76,434	0	76,434
Repairs Reimbursement	300	0	300	0	0	0
Sponsorships Income	6,775	0	6,775	0	0	0
Total Revenues	553,921	538,854	15,067	78,125	0	78,125
Expenses						
Security 1	38,599	73,891	(35,292)	0	0	0
Security 2	1,284	0	1,284	0	0	0
Maintenance	71,300	69,634	1,666	0	0	0
Wages-Management	43,964	0	43,964	0	0	0
Building Insurance	45,356	41,576	3,780	0	0	0
FICA Expense	11,869	9,277	2,592	0	0	0
Unemployment Expense	305	3,025	(2,720)	0	0	0
Workmans Comp	5,611	7,865	(2,254)	0	0	0
Alarm Service	895	1,201	(306)	0	0	0
Bank Charges	108	92	16	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	16,816	14,896	1,920	0	0	0
Legal	3,123	8,250	(5,127)	0	0	0
Gate Repairs	2,485	183	2,302	0	0	0
Operating Supplies	8,648	10,542	(1,894)	0	0	0
Landscaping Services	5,137	5,958	(821)	0	0	0
Elevator Service	11,100	11,000	100	0	0	0
Printing	108	183	(75)	0	0	0
Postage	432	475	(43)	0	0	0
Office Supplies	2,331	1,581	750	0	0	0
Electric	33,169	31,808	1,361	0	0	0
Gas	11,891	11,917	(26)	0	0	0
Water Usage	37,363	38,500	(1,137)	0	0	0
Sewer	53,955	64,167	(10,212)	0	0	0
Trash Removal	11,360	9,488	1,872	0	0	0
Water softener expense	19,039	12,320	6,719	0	0	0
Pool Chemicals	6,163	8,800	(2,637)	0	0	0
Pool Maintenance	12,492	15,858	(3,366)	0	0	0
Pest Control Service	2,640	4,054	(1,414)	0	0	0
Taxes	213	46	167	0	0	0
Licenses	575	458	117	0	0	0
Telephone/Mobile Phone	5,396	7,333	(1,937)	0	0	0
Board Meeting Expense	43	92	(49)	0	0	0
Major Maint. - Bldg & Paint	0	7,177	(7,177)	0	0	0
Building Pipe Maintenance	32,551	15,146	17,405	0	0	0
General Building Maintenance	60,347	47,479	12,868	0	0	0
Water Damages/Pipe Leaks	387	4,583	(4,196)	0	0	0
Interest Expense	101	0	101	0	0	0

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Statement of Revenues and Expenses - Budget vs. Actual
For the Eleven Months Ending November 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
Depreciation Expense	2,572	0	2,572	0	0	0
Bad Debts Expense	300	0	300	0	0	0
Sponsorships Expense	10,505	0	10,505	0	0	0
	570,533	538,855	31,678	5	0	5
Total Expenses						
Excess (Deficiency) of Revenues Over Expenses	\$ (16,612)	\$ (1)	(16,611)	\$ 78,120	\$ 0	78,120