

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
AZ Financial MM - Reserve	\$ 0	\$ 107,293	107,293
Foothills MM Savings - Reserve	0	84,550	84,550
Foothills Checking- Operations	106,194	0	106,194
AZ Financial MM - Operating	106,366	0	106,366
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,281	0	94,281
Homeowners Dues Receivable	5,935	0	5,935
Due From Operating Fund	0	571,716	571,716
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Total Current Assets	312,776	874,785	1,187,561
<b>Property and Equipment</b>			
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	(385,497)	0	(385,497)
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Total Property and Equipment	14,613	0	14,613
<b>Other Assets</b>			
Prepaid Elevator Expense	2,100	0	2,100
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Total Other Assets	2,100	0	2,100
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<b>Total Assets</b>	<b>\$ 329,489</b>	<b>\$ 874,785</b>	<b>1,204,274</b>
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<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,393)	0	(3,393)
FICA Payable	5,644	0	5,644
Futa Payable	5	0	5
State WH Payable	280	0	280
Suta Payable	708	0	708
Credit Card Payable	(2,074)	0	(2,074)
Prepaid Owner Billings	79,093	0	79,093
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	571,716	0	571,716
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Total Current Liabilities	654,901	0	654,901
<b>Long-Term Liabilities</b>			
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Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>654,901</b>	<b>0</b>	<b>654,901</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	(306,428)	0	(306,428)
Fund Balance - Reserves	0	803,812	803,812
Revenues over (under) Expenses	(18,984)	70,973	51,989
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<b>Total Fund Balance</b>	<b>(325,412)</b>	<b>874,785</b>	<b>549,373</b>
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<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 329,489</b>	<b>\$ 874,785</b>	<b>1,204,274</b>
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See Accountants' Compilation Report

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the Ten Months Ending October 31, 2023**  
**Unaudited**

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
<b>Revenues</b>												
Homeowner Dues	\$	56,100	111.30	\$	0	0.00	\$	561,000	111.19	\$	0	0.00
Transfer Fees		400	0.79		0	0.00		3,000	0.59		0	0.00
Late Fees		50	0.10		0	0.00		687	0.14		0	0.00
Miscellaneous Income		0	0.00		0	0.00		791	0.16		0	0.00
Interest Income		203	0.40		0	0.00		1,481	0.29		0	0.00
Interest Income-Reserves		0	0.00		204	2.85		0	0.00		1,493	2.10
Transfer To Reserves		(6,949)	(13.79)		0	0.00		(69,485)	(13.77)		0	0.00
Transfer to Reserves		0	0.00		6,949	97.15		0	0.00		69,485	97.90
Repairs Reimbursement		0	0.00		0	0.00		300	0.06		0	0.00
Sponsorships Income		600	1.19		0	0.00		6,775	1.34		0	0.00
<b>Total Revenues</b>		<b>50,404</b>	<b>100.00</b>		<b>7,153</b>	<b>100.00</b>		<b>504,549</b>	<b>100.00</b>		<b>70,978</b>	<b>100.00</b>
<b>Expenses</b>												
Security 1		3,382	6.71		0	0.00		37,096	7.35		0	0.00
Security 2		337	0.67		0	0.00		1,284	0.25		0	0.00
Maintenance		5,245	10.41		0	0.00		63,634	12.61		0	0.00
Wages-Management		3,664	7.27		0	0.00		38,469	7.62		0	0.00
Building Insurance		0	0.00		0	0.00		45,356	8.99		0	0.00
FICA Expense		966	1.92		0	0.00		10,747	2.13		0	0.00
Unemployment Expense		5	0.01		0	0.00		296	0.06		0	0.00
Workmans Comp		0	0.00		0	0.00		4,695	0.93		0	0.00
Alarm Service		180	0.36		0	0.00		895	0.18		0	0.00
Bank Charges		30	0.06		0	0.00		103	0.02		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		5	0.01
Accounting		1,350	2.68		0	0.00		15,516	3.08		0	0.00
Legal		0	0.00		0	0.00		2,635	0.52		0	0.00
Gate Repairs		0	0.00		0	0.00		2,485	0.49		0	0.00
Operating Supplies		2,963	5.88		0	0.00		6,772	1.34		0	0.00
Landscaping Services		391	0.78		0	0.00		4,033	0.80		0	0.00
Elevator Service		1,050	2.08		0	0.00		10,050	1.99		0	0.00
Printing		0	0.00		0	0.00		90	0.02		0	0.00
Postage		3	0.01		0	0.00		425	0.08		0	0.00
Office Supplies		117	0.23		0	0.00		2,156	0.43		0	0.00
Electric		3,558	7.06		0	0.00		30,183	5.98		0	0.00
Gas		452	0.90		0	0.00		10,872	2.15		0	0.00
Water Usage		2,454	4.87		0	0.00		35,557	7.05		0	0.00
Sewer		4,490	8.91		0	0.00		49,504	9.81		0	0.00
Trash Removal		1,029	2.04		0	0.00		10,331	2.05		0	0.00
Water softener expense		1,762	3.50		0	0.00		17,085	3.39		0	0.00
Pool Chemicals		0	0.00		0	0.00		5,100	1.01		0	0.00
Pool Maintenance		326	0.65		0	0.00		11,791	2.34		0	0.00
Pest Control Service		295	0.59		0	0.00		2,415	0.48		0	0.00
Taxes		0	0.00		0	0.00		213	0.04		0	0.00
Licenses		0	0.00		0	0.00		461	0.09		0	0.00
Telephone/Mobile Phone		234	0.46		0	0.00		4,809	0.95		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	5.23		0	0.00
General Building Maintena		29,595	58.72		0	0.00		58,337	11.56		0	0.00
Water Damages/Pipe Leak		0	0.00		0	0.00		387	0.08		0	0.00
Interest Expense		0	0.00		0	0.00		101	0.02		0	0.00
Depreciation Expense		152	0.30		0	0.00		2,420	0.48		0	0.00
Bad Debts Expense		0	0.00		0	0.00		300	0.06		0	0.00

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**For the Ten Months Ending October 31, 2023**  
**Unaudited**

	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>	2.08	<u>0</u>	0.00
Total Expenses	<u>64,030</u>	127.03	<u>0</u>	0.00	<u>523,533</u>	103.76	<u>5</u>	0.01
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u><u>\$ (13,626)</u></u>	<u>(27.03)</u>	<u><u>\$ 7,153</u></u>	<u>100.00</u>	<u><u>\$ (18,984)</u></u>	<u>(3.76)</u>	<u><u>\$ 70,973</u></u>	<u>99.99</u>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Ten Months Ending October 31, 2023**  
**Unaudited**

	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
<b>Revenues</b>						
Homeowner Dues	\$ 561,000	\$ 561,000	0	\$ 0	\$ 0	0
Transfer Fees	3,000	2,500	500	0	0	0
Late Fees	687	0	687	0	0	0
Miscellaneous Income	791	0	791	0	0	0
Interest Income	1,481	83	1,398	0	0	0
Interest Income-Reserves	0	0	0	1,493	0	1,493
Transfer To Reserves	(69,485)	(73,717)	4,232	0	0	0
Transfer to Reserves	0	0	0	69,485	0	69,485
Repairs Reimbursement	300	0	300	0	0	0
Sponsorships Income	6,775	0	6,775	0	0	0
<b>Total Revenues</b>	<b>504,549</b>	<b>489,866</b>	<b>14,683</b>	<b>70,978</b>	<b>0</b>	<b>70,978</b>
<b>Expenses</b>						
Security 1	37,096	67,173	(30,077)	0	0	0
Security 2	1,284	0	1,284	0	0	0
Maintenance	63,634	63,303	331	0	0	0
Wages-Management	38,469	0	38,469	0	0	0
Building Insurance	45,356	37,797	7,559	0	0	0
FICA Expense	10,747	8,433	2,314	0	0	0
Unemployment Expense	296	2,750	(2,454)	0	0	0
Workmans Comp	4,695	7,150	(2,455)	0	0	0
Alarm Service	895	1,092	(197)	0	0	0
Bank Charges	103	83	20	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	15,516	13,542	1,974	0	0	0
Legal	2,635	7,500	(4,865)	0	0	0
Gate Repairs	2,485	167	2,318	0	0	0
Operating Supplies	6,772	9,583	(2,811)	0	0	0
Landscaping Services	4,033	5,417	(1,384)	0	0	0
Elevator Service	10,050	10,000	50	0	0	0
Printing	90	167	(77)	0	0	0
Postage	425	432	(7)	0	0	0
Office Supplies	2,156	1,438	718	0	0	0
Electric	30,183	28,917	1,266	0	0	0
Gas	10,872	10,833	39	0	0	0
Water Usage	35,557	35,000	557	0	0	0
Sewer	49,504	58,333	(8,829)	0	0	0
Trash Removal	10,331	8,625	1,706	0	0	0
Water softener expense	17,085	11,200	5,885	0	0	0
Pool Chemicals	5,100	8,000	(2,900)	0	0	0
Pool Maintenance	11,791	14,417	(2,626)	0	0	0
Pest Control Service	2,415	3,685	(1,270)	0	0	0
Taxes	213	42	171	0	0	0
Licenses	461	417	44	0	0	0
Telephone/Mobile Phone	4,809	6,667	(1,858)	0	0	0
Board Meeting Expense	43	83	(40)	0	0	0
Major Maint. - Bldg & Paint	0	6,524	(6,524)	0	0	0
Building Pipe Maintenance	26,382	13,769	12,613	0	0	0
General Building Maintenance	58,337	43,163	15,174	0	0	0
Water Damages/Pipe Leaks	387	4,167	(3,780)	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 Ten Months Ending October 31, 2023**  
**Unaudited**

	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	2,420	0	2,420	0	0	0
Bad Debts Expense	300	0	300	0	0	0
Sponsorships Expense	10,505	0	10,505	0	0	0
<b>Total Expenses</b>	<u>523,533</u>	<u>489,869</u>	<u>33,664</u>	<u>5</u>	<u>0</u>	<u>5</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>\$ (18,984)</u>	<u>\$ (3)</u>	<u>(18,981)</u>	<u>\$ 70,973</u>	<u>\$ 0</u>	<u>70,973</u>