

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 107,894	107,894
Foothills MM Savings - Reserve	0	84,553	84,553
Foothills Checking- Operations	158,451	0	158,451
AZ Financial MM - Operating	106,762	0	106,762
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,273	0	94,273
Homeowners Dues Receivable	4,095	0	4,095
Due From Operating Fund	0	525,935	525,935
Total Current Assets	363,581	829,608	1,193,189
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	(40,195)	0	(40,195)
Accumulated Depreciation	(385,791)	0	(385,791)
Total Property and Equipment	(45,359)	0	(45,359)
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 318,222	\$ 829,608	1,147,830
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,403)	0	(3,403)
FICA Payable	5,584	0	5,584
Futa Payable	22	0	22
State WH Payable	863	0	863
Suta Payable	710	0	710
Prepaid Owner Billings	88,803	0	88,803
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	525,935	0	525,935
Total Current Liabilities	621,436	0	621,436
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	621,436	0	621,436
Fund Balance:			
Fund Balance - Operations	(306,428)	0	(306,428)
Fund Balance - Reserves	0	803,813	803,813
Revenues over (under) Expenses	3,214	25,795	29,009
Total Fund Balance	(303,214)	829,608	526,394
Total Liabilities & Fund Balance	\$ 318,222	\$ 829,608	1,147,830

See Accountants' Compilation Report

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

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	Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves
Revenues				
Homeowner Dues	\$ 56,100 113.67	\$ 0 0.00	\$ 673,200 111.60	\$ 0 0.00
Transfer Fees	0 0.00	0 0.00	3,000 0.50	0 0.00
Late Fees	0 0.00	0 0.00	737 0.12	0 0.00
Miscellaneous Income	0 0.00	0 0.00	791 0.13	0 0.00
Interest Income	204 0.41	0 0.00	1,806 0.30	0 0.00
Interest Income-Reserves	0 0.00	405 5.51	0 0.00	2,096 2.45
Transfer To Reserves	(6,949) (14.08)	0 0.00	(83,382) (13.82)	0 0.00
Transfer to Reserves	0 0.00	6,949 94.49	0 0.00	83,382 97.55
Repairs Reimbursement	0 0.00	0 0.00	300 0.05	0 0.00
Sponsorships Income	0 0.00	0 0.00	6,775 1.12	0 0.00
Total Revenues	49,355 100.00	7,354 100.00	603,227 100.00	85,478 100.00
Expenses				
Security 1	1,392 2.82	0 0.00	39,991 6.63	0 0.00
Security 2	108 0.22	0 0.00	1,392 0.23	0 0.00
Maintenance	6,523 13.22	0 0.00	77,823 12.90	0 0.00
Wages-Management	4,205 8.52	0 0.00	48,170 7.99	0 0.00
Building Insurance	0 0.00	0 0.00	45,356 7.52	0 0.00
FICA Expense	936 1.90	0 0.00	12,804 2.12	0 0.00
Unemployment Expense	10 0.02	0 0.00	315 0.05	0 0.00
Workmans Comp	0 0.00	0 0.00	5,611 0.93	0 0.00
Alarm Service	0 0.00	0 0.00	895 0.15	0 0.00
Bank Charges	5 0.01	0 0.00	113 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	18,116 3.00	0 0.00
Legal	0 0.00	0 0.00	3,123 0.52	0 0.00
Gate Repairs	0 0.00	0 0.00	2,485 0.41	0 0.00
Operating Supplies	3,532 7.16	0 0.00	12,180 2.02	0 0.00
Landscaping Services	34 0.07	0 0.00	5,170 0.86	0 0.00
Elevator Service	1,050 2.13	0 0.00	12,150 2.01	0 0.00
Printing	0 0.00	0 0.00	108 0.02	0 0.00
Postage	8 0.02	0 0.00	440 0.07	0 0.00
Office Supplies	458 0.93	0 0.00	2,789 0.46	0 0.00
Electric	2,528 5.12	0 0.00	35,698 5.92	0 0.00
Gas	0 0.00	0 0.00	11,891 1.97	0 0.00
Water Usage	0 0.00	0 0.00	37,363 6.19	0 0.00
Sewer	0 0.00	0 0.00	53,955 8.94	0 0.00
Trash Removal	1,029 2.08	0 0.00	12,389 2.05	0 0.00
Water softener expense	2,286 4.63	0 0.00	21,326 3.54	0 0.00
Pool Chemicals	325 0.66	0 0.00	6,488 1.08	0 0.00
Pool Maintenance	0 0.00	0 0.00	12,492 2.07	0 0.00
Pest Control Service	260 0.53	0 0.00	2,900 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	575 0.10	0 0.00
Telephone/Mobile Phone	315 0.64	0 0.00	5,711 0.95	0 0.00
Board Meeting Expense	0 0.00	0 0.00	43 0.01	0 0.00
Major Maint. - RDA	0 0.00	59,678 811.50	0 0.00	59,678 69.82
Building Pipe Maintenance	2,000 4.05	0 0.00	34,551 5.73	0 0.00
General Building Maintena	1,034 2.10	0 0.00	61,380 10.18	0 0.00
Water Damages/Pipe Leak	0 0.00	0 0.00	387 0.06	0 0.00
Interest Expense	0 0.00	0 0.00	101 0.02	0 0.00

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Statement of Revenues and Expenses - Modified Cash Basis
For the Twelve Months Ending December 31, 2023
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Depreciation Expense	142	0.29	0	0.00	2,714	0.45	0	0.00
Bad Debts Expense	0	0.00	0	0.00	300	0.05	0	0.00
Sponsorships Expense	0	0.00	0	0.00	10,505	1.74	0	0.00
	29,480	59.73	59,678	811.50	600,013	99.47	59,683	69.82
Excess (Deficiency) of Revenues Over Expenses	\$ 19,875	40.27	\$ (52,324)	(711.5)	\$ 3,214	0.53	\$ 25,795	30.18

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Twelve Months Ending December 31, 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	\$ 673,200	\$ 673,200	0	\$ 0	\$ 0	0
Transfer Fees	3,000	3,000	0	0	0	0
Late Fees	737	0	737	0	0	0
Miscellaneous Income	791	0	791	0	0	0
Interest Income	1,806	100	1,706	0	0	0
Interest Income-Reserves	0	0	0	2,096	0	2,096
Transfer To Reserves	(83,382)	(88,460)	5,078	0	0	0
Transfer to Reserves	0	0	0	83,382	0	83,382
Repairs Reimbursement	300	0	300	0	0	0
Sponsorships Income	6,775	0	6,775	0	0	0
Total Revenues	603,227	587,840	15,387	85,478	0	85,478
Expenses						
Security 1	39,991	80,608	(40,617)	0	0	0
Security 2	1,392	0	1,392	0	0	0
Maintenance	77,823	75,964	1,859	0	0	0
Wages-Management	48,170	0	48,170	0	0	0
Building Insurance	45,356	45,356	0	0	0	0
FICA Expense	12,804	10,120	2,684	0	0	0
Unemployment Expense	315	3,300	(2,985)	0	0	0
Workmans Comp	5,611	8,580	(2,969)	0	0	0
Alarm Service	895	1,310	(415)	0	0	0
Bank Charges	113	100	13	0	0	0
Bank Charges	0	0	0	5	0	5
Accounting	18,116	16,250	1,866	0	0	0
Legal	3,123	9,000	(5,877)	0	0	0
Gate Repairs	2,485	200	2,285	0	0	0
Operating Supplies	12,180	11,500	680	0	0	0
Landscaping Services	5,170	6,500	(1,330)	0	0	0
Elevator Service	12,150	12,000	150	0	0	0
Printing	108	200	(92)	0	0	0
Postage	440	518	(78)	0	0	0
Office Supplies	2,789	1,725	1,064	0	0	0
Electric	35,698	34,700	998	0	0	0
Gas	11,891	13,000	(1,109)	0	0	0
Water Usage	37,363	42,000	(4,637)	0	0	0
Sewer	53,955	70,000	(16,045)	0	0	0
Trash Removal	12,389	10,350	2,039	0	0	0
Water softener expense	21,326	13,440	7,886	0	0	0
Pool Chemicals	6,488	9,600	(3,112)	0	0	0
Pool Maintenance	12,492	17,300	(4,808)	0	0	0
Pest Control Service	2,900	4,422	(1,522)	0	0	0
Taxes	213	50	163	0	0	0
Licenses	575	500	75	0	0	0
Telephone/Mobile Phone	5,711	8,000	(2,289)	0	0	0
Board Meeting Expense	43	100	(57)	0	0	0
Major Maint. - Bldg & Paint	0	7,829	(7,829)	0	0	0
Major Maint. - RDA	0	0	0	59,678	0	59,678
Building Pipe Maintenance	34,551	16,523	18,028	0	0	0
General Building Maintenance	61,380	51,795	9,585	0	0	0
Water Damages/Pipe Leaks	387	5,000	(4,613)	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
Interest Expense	101	0	101	0	0	0
Depreciation Expense	2,714	0	2,714	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>600,013</u>	<u>587,840</u>	<u>12,173</u>	<u>59,683</u>	<u>0</u>	<u>59,683</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 3,214</u>	<u>\$ 0</u>	<u>3,214</u>	<u>\$ 25,795</u>	<u>\$ 0</u>	<u>25,795</u>