

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
February 29, 2024
Unaudited

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 108,290	108,290
Foothills MM Savings - Reserve	0	84,556	84,556
Foothills Checking- Operations	258,990	0	258,990
AZ Financial MM - Operating	107,154	0	107,154
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,264	0	94,264
Homeowners Dues Receivable	6,913	0	6,913
Due From Operating Fund	0	539,771	539,771
Total Current Assets	467,321	843,843	1,311,164
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	155,413	0	155,413
Building Improvements	34,483	0	34,483
Accumulated Depreciation	(386,075)	0	(386,075)
Total Property and Equipment	28,771	0	28,771
Other Assets			
Prepaid Elevator Expense	1,050	0	1,050
Total Other Assets	1,050	0	1,050
Total Assets	\$ 497,142	\$ 843,843	1,340,985
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,363)	0	(3,363)
FICA Payable	5,299	0	5,299
Futa Payable	119	0	119
State WH Payable	492	0	492
Suta Payable	724	0	724
Prepaid Owner Billings	190,914	0	190,914
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	539,771	0	539,771
Total Current Liabilities	736,878	0	736,878
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	736,878	0	736,878
Fund Balance:			
Fund Balance - Operations	(243,739)	0	(243,739)
Fund Balance - Reserves	0	829,547	829,547
Revenues over (under) Expenses	4,003	14,296	18,299
Total Fund Balance	(239,736)	843,843	604,107
Total Liabilities & Fund Balance	\$ 497,142	\$ 843,843	1,340,985

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Two Months Ending February 29, 2024
Unaudited

DRAFT

	Curr. Mo. Operations	108.75	Curr. Mo. Reserves	0.00	Y-T-D Operations	108.86	Y-T-D Reserves	0.00
Revenues								
Homeowner Dues	\$ 76,500		\$ 0		\$ 153,000		\$ 0	
Transfer Fees	0	0.00	0	0.00	200	0.14	0	0.00
Interest Income	192	0.27	0	0.00	397	0.28	0	0.00
Interest Income-Reserves	0	0.00	193	2.70	0	0.00	399	2.79
Transfer To Reserves	(6,949)	(9.88)	0	0.00	(13,897)	(9.89)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.30	0	0.00	13,897	97.21
Fine Income	0	0.00	0	0.00	250	0.18	0	0.00
Sponsorships Income	600	0.85	0	0.00	600	0.43	0	0.00
Total Revenues	<u>70,343</u>	<u>100.00</u>	<u>7,142</u>	<u>100.00</u>	<u>140,550</u>	<u>100.00</u>	<u>14,296</u>	<u>100.00</u>
Expenses								
Payroll	10,366	14.74	0	0.00	20,798	14.80	0	0.00
Building Insurance	1,429	2.03	0	0.00	54,885	39.05	0	0.00
FICA Expense	793	1.13	0	0.00	1,591	1.13	0	0.00
Unemployment Expense	64	0.09	0	0.00	134	0.10	0	0.00
Workmans Comp	916	1.30	0	0.00	916	0.65	0	0.00
Alarm Service	0	0.00	0	0.00	288	0.20	0	0.00
Bank Charges	5	0.01	0	0.00	10	0.01	0	0.00
Accounting	1,415	2.01	0	0.00	2,765	1.97	0	0.00
Operating Supplies	122	0.17	0	0.00	1,084	0.77	0	0.00
Elevator Service	2,100	2.99	0	0.00	2,100	1.49	0	0.00
Postage	10	0.01	0	0.00	17	0.01	0	0.00
Office Supplies	614	0.87	0	0.00	1,212	0.86	0	0.00
Electric	2,254	3.20	0	0.00	4,951	3.52	0	0.00
Gas	0	0.00	0	0.00	4,077	2.90	0	0.00
Water Usage	0	0.00	0	0.00	11,537	8.21	0	0.00
Sewer	0	0.00	0	0.00	8,760	6.23	0	0.00
Trash Removal	1,149	1.63	0	0.00	2,298	1.64	0	0.00
Water softener expense	4,251	6.04	0	0.00	4,251	3.02	0	0.00
Pest Control Service	780	1.11	0	0.00	780	0.55	0	0.00
Telephone/Mobile Phone	33	0.05	0	0.00	65	0.05	0	0.00
Building Pipe Maintenance	1,175	1.67	0	0.00	1,175	0.84	0	0.00
General Building Maintena	5,454	7.75	0	0.00	12,570	8.94	0	0.00
Depreciation Expense	142	0.20	0	0.00	283	0.20	0	0.00
Total Expenses	<u>33,072</u>	<u>47.02</u>	<u>0</u>	<u>0.00</u>	<u>136,547</u>	<u>97.15</u>	<u>0</u>	<u>0.00</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 37,271</u>	<u>52.98</u>	<u>\$ 7,142</u>	<u>100.00</u>	<u>\$ 4,003</u>	<u>2.85</u>	<u>\$ 14,296</u>	<u>100.00</u>

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Two Months Ending February 29, 2024
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	\$ 153,000	\$ 153,000	0	\$ 0	\$ 0	0
Transfer Fees	200	417	(217)	0	0	0
Miscellaneous Income	0	83	(83)	0	0	0
Interest Income	397	3	394	0	0	0
Interest Income-Reserves	0	0	0	399	13	386
Transfer To Reserves	(13,897)	(9,830)	(4,067)	0	0	0
Transfer to Reserves	0	0	0	13,897	0	13,897
Fine Income	250	0	250	0	0	0
Sponsorships Income	600	0	600	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	140,550	143,673	(3,123)	14,296	13	14,283
Expenses						
Payroll	20,798	28,914	(8,116)	0	0	0
Building Insurance	54,885	9,160	45,725	0	0	0
FICA Expense	1,591	3,117	(1,526)	0	0	0
Unemployment Expense	134	58	76	0	0	0
Workmans Comp	916	458	458	0	0	0
Alarm Service	288	7,167	(6,879)	0	0	0
Bank Charges	10	17	(7)	0	0	0
Accounting	2,765	3,500	(735)	0	0	0
Legal	0	1,117	(1,117)	0	0	0
Gate Repairs	0	83	(83)	0	0	0
Operating Supplies	1,084	1,917	(833)	0	0	0
Landscaping Services	0	1,250	(1,250)	0	0	0
Elevator Service	2,100	20,810	(18,710)	0	0	0
Printing	0	33	(33)	0	0	0
Postage	17	100	(83)	0	0	0
Office Supplies	1,212	300	912	0	0	0
Electric	4,951	7,229	(2,278)	0	0	0
Gas	4,077	2,708	1,369	0	0	0
Water Usage	11,537	8,407	3,130	0	0	0
Sewer	8,760	16,253	(7,493)	0	0	0
Trash Removal	2,298	2,156	142	0	0	0
Water softener expense	4,251	3,367	884	0	0	0
Pool Chemicals	0	1,333	(1,333)	0	0	0
Pool Maintenance	0	2,050	(2,050)	0	0	0
Pest Control Service	780	800	(20)	0	0	0
Taxes	0	36	(36)	0	0	0
Licenses	0	83	(83)	0	0	0
Telephone/Mobile Phone	65	333	(268)	0	0	0
Board Meeting Expense	0	117	(117)	0	0	0
Major Maint. - Bldg & Paint	0	1,734	(1,734)	0	0	0
Building Pipe Maintenance	1,175	7,444	(6,269)	0	0	0
General Building Maintenance	12,570	10,250	2,320	0	0	0
Water Damages/Pipe Leaks	0	833	(833)	0	0	0
Interest Expense	0	3	(3)	0	0	0
Depreciation Expense	283	548	(265)	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	136,547	143,685	(7,138)	0	0	0

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Two Months Ending February 29, 2024
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
Excess (Deficiency) of Revenues Over Expenses	\$ <u>4,003</u>	\$ <u>(12)</u>	<u>4,015</u>	\$ <u>14,296</u>	\$ <u>13</u>	<u>14,283</u>