

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
January 31, 2024
Unaudited

DRAFT

ASSETS	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 108,098	108,098
Foothills MM Savings - Reserve	0	84,554	84,554
Foothills Checking- Operations	206,835	0	206,835
AZ Financial MM - Operating	106,965	0	106,965
CD- PNC 11 Mos. 3/10/24	0	111,226	111,226
PNC MM - Operating	94,269	0	94,269
Homeowners Dues Receivable	9,355	0	9,355
Due From Operating Fund	0	532,823	532,823
Total Current Assets	417,424	836,701	1,254,125
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	(385,933)	0	(385,933)
Total Property and Equipment	28,913	0	28,913
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 446,337	\$ 836,701	1,283,038
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,405)	0	(3,405)
FICA Payable	5,309	0	5,309
Futa Payable	63	0	63
State WH Payable	245	0	245
Suta Payable	717	0	717
Prepaid Owner Billings	184,673	0	184,673
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	532,823	0	532,823
Total Current Liabilities	723,347	0	723,347
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	723,347	0	723,347
Fund Balance:			
Fund Balance - Operations	(243,738)	0	(243,738)
Fund Balance - Reserves	0	829,546	829,546
Revenues over (under) Expenses	(33,272)	7,155	(26,117)
Total Fund Balance	(277,010)	836,701	559,691
Total Liabilities & Fund Balance	\$ 446,337	\$ 836,701	1,283,038

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the One Month Ending January 31, 2024
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 76,500	108.97	\$ 0	0.00	\$ 76,500	108.97	\$ 0	0.00
Transfer Fees	200	0.28	0	0.00	200	0.28	0	0.00
Interest Income	205	0.29	0	0.00	205	0.29	0	0.00
Interest Income-Reserves	0	0.00	206	2.88	0	0.00	206	2.88
Transfer To Reserves	(6,949)	(9.90)	0	0.00	(6,949)	(9.90)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.12	0	0.00	6,949	97.12
Fine Income	250	0.36	0	0.00	250	0.36	0	0.00
Total Revenues	<u>70,206</u>	<u>100.00</u>	<u>7,155</u>	<u>100.00</u>	<u>70,206</u>	<u>100.00</u>	<u>7,155</u>	<u>100.00</u>
Expenses								
Payroll	10,432	14.86	0	0.00	10,432	14.86	0	0.00
Building Insurance	53,456	76.14	0	0.00	53,456	76.14	0	0.00
FICA Expense	798	1.14	0	0.00	798	1.14	0	0.00
Unemployment Expense	70	0.10	0	0.00	70	0.10	0	0.00
Alarm Service	288	0.41	0	0.00	288	0.41	0	0.00
Bank Charges	5	0.01	0	0.00	5	0.01	0	0.00
Accounting	1,350	1.92	0	0.00	1,350	1.92	0	0.00
Operating Supplies	962	1.37	0	0.00	962	1.37	0	0.00
Postage	7	0.01	0	0.00	7	0.01	0	0.00
Office Supplies	598	0.85	0	0.00	598	0.85	0	0.00
Electric	2,698	3.84	0	0.00	2,698	3.84	0	0.00
Gas	4,077	5.81	0	0.00	4,077	5.81	0	0.00
Water Usage	11,537	16.43	0	0.00	11,537	16.43	0	0.00
Sewer	8,760	12.48	0	0.00	8,760	12.48	0	0.00
Trash Removal	1,149	1.64	0	0.00	1,149	1.64	0	0.00
Telephone/Mobile Phone	33	0.05	0	0.00	33	0.05	0	0.00
General Building Maintena	7,116	10.14	0	0.00	7,116	10.14	0	0.00
Depreciation Expense	142	0.20	0	0.00	142	0.20	0	0.00
Total Expenses	<u>103,478</u>	<u>147.39</u>	<u>0</u>	<u>0.00</u>	<u>103,478</u>	<u>147.39</u>	<u>0</u>	<u>0.00</u>
Excess (Deficiency) of								
Revenues Over Expenses	<u>\$ (33,272)</u>	<u>(47.39)</u>	<u>\$ 7,155</u>	<u>100.00</u>	<u>\$ (33,272)</u>	<u>(47.39)</u>	<u>\$ 7,155</u>	<u>100.00</u>

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the One Month Ending January 31, 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	\$ 76,500	\$ 76,500	0	\$ 0	\$ 0	0
Transfer Fees	200	208	(8)	0	0	0
Miscellaneous Income	0	42	(42)	0	0	0
Interest Income	205	2	203	0	0	0
Interest Income-Reserves	0	0	0	206	7	199
Transfer To Reserves	(6,949)	(4,915)	(2,034)	0	0	0
Transfer to Reserves	0	0	0	6,949	0	6,949
Fine Income	250	0	250	0	0	0
Total Revenues	70,206	71,837	(1,631)	7,155	7	7,148
Expenses						
Payroll	10,432	14,457	(4,025)	0	0	0
Building Insurance	53,456	4,580	48,876	0	0	0
FICA Expense	798	1,558	(760)	0	0	0
Unemployment Expense	70	29	41	0	0	0
Workmans Comp	0	229	(229)	0	0	0
Alarm Service	288	3,583	(3,295)	0	0	0
Bank Charges	5	8	(3)	0	0	0
Accounting	1,350	1,750	(400)	0	0	0
Legal	0	558	(558)	0	0	0
Gate Repairs	0	42	(42)	0	0	0
Operating Supplies	962	958	4	0	0	0
Landscaping Services	0	625	(625)	0	0	0
Elevator Service	0	10,405	(10,405)	0	0	0
Printing	0	17	(17)	0	0	0
Postage	7	50	(43)	0	0	0
Office Supplies	598	150	448	0	0	0
Electric	2,698	3,615	(917)	0	0	0
Gas	4,077	1,354	2,723	0	0	0
Water Usage	11,537	4,203	7,334	0	0	0
Sewer	8,760	8,126	634	0	0	0
Trash Removal	1,149	1,078	71	0	0	0
Water softener expense	0	1,684	(1,684)	0	0	0
Pool Chemicals	0	667	(667)	0	0	0
Pool Maintenance	0	1,025	(1,025)	0	0	0
Pest Control Service	0	400	(400)	0	0	0
Taxes	0	18	(18)	0	0	0
Licenses	0	42	(42)	0	0	0
Telephone/Mobile Phone	33	167	(134)	0	0	0
Board Meeting Expense	0	58	(58)	0	0	0
Major Maint. - Bldg & Paint	0	867	(867)	0	0	0
Building Pipe Maintenance	0	3,722	(3,722)	0	0	0
General Building Maintenance	7,116	5,125	1,991	0	0	0
Water Damages/Pipe Leaks	0	417	(417)	0	0	0
Interest Expense	0	2	(2)	0	0	0
Depreciation Expense	142	274	(132)	0	0	0
Total Expenses	103,478	71,843	31,635	0	0	0

Excess (Deficiency) of

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the One Month Ending January 31, 2024
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
Revenues Over Expenses	\$ <u>(33,272)</u>	\$ <u>(6)</u>	<u>(33,266)</u>	\$ <u>7,155</u>	\$ <u>7</u>	<u>7,148</u>