

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

**DRAFT**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
AZ Financial MM - Reserve	\$ 0	\$ 108,472	108,472
Foothills MM Savings - Reserve	0	84,557	84,557
Foothills Checking- Operations	260,873	0	260,873
AZ Financial MM - Operating	107,334	0	107,334
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
PNC MM - Operating	94,262	0	94,262
Homeowners Dues Receivable	10,888	0	10,888
Due From Operating Fund	0	546,720	546,720
<b>Total Current Assets</b>	<b>473,357</b>	<b>855,473</b>	<b>1,328,830</b>
<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
Building Improvements	34,483	0	34,483
Accumulated Depreciation	(386,216)	0	(386,216)
<b>Total Property and Equipment</b>	<b>28,630</b>	<b>0</b>	<b>28,630</b>
<b>Other Assets</b>			
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>\$ 501,987</b>	<b>\$ 855,473</b>	<b>1,357,460</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,378)	0	(3,378)
FICA Payable	5,309	0	5,309
Futa Payable	137	0	137
State WH Payable	742	0	742
Suta Payable	727	0	727
Credit Card Payable	(60)	0	(60)
Prepaid Owner Billings	187,138	0	187,138
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	546,720	0	546,720
<b>Total Current Liabilities</b>	<b>740,257</b>	<b>0</b>	<b>740,257</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>740,257</b>	<b>0</b>	<b>740,257</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	(243,737)	0	(243,737)
Fund Balance - Reserves	0	829,547	829,547
Revenues over (under) Expenses	5,467	25,926	31,393
<b>Total Fund Balance</b>	<b>(238,270)</b>	<b>855,473</b>	<b>617,203</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 501,987</b>	<b>\$ 855,473</b>	<b>1,357,460</b>

See Accountants' Compilation Report

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the Three Months Ending March 31, 2024**  
**Unaudited**

**DRAFT**

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
<b>Revenues</b>								
Homeowner Dues	\$ 76,500	109.70	\$ 0	0.00	\$ 229,500	109.14	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	200	0.10	0	0.00
Interest Income	183	0.26	0	0.00	580	0.28	0	0.00
Interest Income-Reserves	0	0.00	4,682	40.25	0	0.00	5,080	19.59
Transfer To Reserves	(6,949)	(9.97)	0	0.00	(20,846)	(9.91)	0	0.00
Transfer to Reserves	0	0.00	6,949	59.75	0	0.00	20,846	80.41
Fine Income	0	0.00	0	0.00	250	0.12	0	0.00
Sponsorships Income	0	0.00	0	0.00	600	0.29	0	0.00
<b>Total Revenues</b>	<b>69,734</b>	<b>100.00</b>	<b>11,631</b>	<b>100.00</b>	<b>210,284</b>	<b>100.00</b>	<b>25,926</b>	<b>100.00</b>
<b>Expenses</b>								
Payroll	10,436	14.97	0	0.00	31,234	14.85	0	0.00
Building Insurance	25	0.04	0	0.00	54,910	26.11	0	0.00
FICA Expense	798	1.14	0	0.00	2,389	1.14	0	0.00
Unemployment Expense	21	0.03	0	0.00	155	0.07	0	0.00
Workmans Comp	0	0.00	0	0.00	916	0.44	0	0.00
Alarm Service	0	0.00	0	0.00	288	0.14	0	0.00
Bank Charges	73	0.10	0	0.00	83	0.04	0	0.00
Accounting	1,475	2.12	0	0.00	4,240	2.02	0	0.00
Operating Supplies	2,171	3.11	0	0.00	3,255	1.55	0	0.00
Landscaping Services	953	1.37	0	0.00	953	0.45	0	0.00
Elevator Service	1,050	1.51	0	0.00	3,150	1.50	0	0.00
Postage	370	0.53	0	0.00	387	0.18	0	0.00
Office Supplies	366	0.52	0	0.00	1,578	0.75	0	0.00
Electric	2,426	3.48	0	0.00	7,377	3.51	0	0.00
Gas	3,731	5.35	0	0.00	7,809	3.71	0	0.00
Water Usage	4,232	6.07	0	0.00	15,770	7.50	0	0.00
Sewer	17,519	25.12	0	0.00	26,279	12.50	0	0.00
Trash Removal	1,149	1.65	0	0.00	3,448	1.64	0	0.00
Water softener expense	2,382	3.42	0	0.00	6,634	3.15	0	0.00
Pool Chemicals	1,788	2.56	0	0.00	1,788	0.85	0	0.00
Pool Maintenance	4,617	6.62	0	0.00	4,617	2.20	0	0.00
Pest Control Service	260	0.37	0	0.00	1,040	0.49	0	0.00
Security Camera	92	0.13	0	0.00	92	0.04	0	0.00
Taxes	904	1.30	0	0.00	904	0.43	0	0.00
Internet/Website	886	1.27	0	0.00	886	0.42	0	0.00
Licenses	490	0.70	0	0.00	490	0.23	0	0.00
Telephone/Mobile Phone	462	0.66	0	0.00	527	0.25	0	0.00
Building Pipe Maintenance	719	1.03	0	0.00	1,894	0.90	0	0.00
General Building Maintena	8,609	12.35	0	0.00	21,179	10.07	0	0.00
Interest Expense	120	0.17	0	0.00	120	0.06	0	0.00
Depreciation Expense	142	0.20	0	0.00	425	0.20	0	0.00
<b>Total Expenses</b>	<b>68,266</b>	<b>97.89</b>	<b>0</b>	<b>0.00</b>	<b>204,817</b>	<b>97.40</b>	<b>0</b>	<b>0.00</b>
<b>Excess (Deficiency) of</b>								
<b>Revenues Over Expenses</b>	<b>\$ 1,468</b>	<b>2.11</b>	<b>\$ 11,631</b>	<b>100.00</b>	<b>\$ 5,467</b>	<b>2.60</b>	<b>\$ 25,926</b>	<b>100.00</b>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Three Months Ending March 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
<b>Revenues</b>						
Homeowner Dues	\$ 229,500	\$ 229,500	0	\$ 0	\$ 0	0
Transfer Fees	200	625	(425)	0	0	0
Miscellaneous Income	0	125	(125)	0	0	0
Interest Income	580	5	575	0	0	0
Interest Income-Reserves	0	0	0	5,080	20	5,060
Transfer To Reserves	(20,846)	(14,745)	(6,101)	0	0	0
Transfer to Reserves	0	0	0	20,846	0	20,846
Fine Income	250	0	250	0	0	0
Sponsorships Income	600	0	600	0	0	0
<b>Total Revenues</b>	<u>210,284</u>	<u>215,510</u>	<u>(5,226)</u>	<u>25,926</u>	<u>20</u>	<u>25,906</u>
<b>Expenses</b>						
Payroll	31,234	43,371	(12,137)	0	0	0
Building Insurance	54,910	13,740	41,170	0	0	0
FICA Expense	2,389	4,675	(2,286)	0	0	0
Unemployment Expense	155	87	68	0	0	0
Workmans Comp	916	687	229	0	0	0
Alarm Service	288	10,750	(10,462)	0	0	0
Bank Charges	83	25	58	0	0	0
Accounting	4,240	5,250	(1,010)	0	0	0
Legal	0	1,675	(1,675)	0	0	0
Gate Repairs	0	125	(125)	0	0	0
Operating Supplies	3,255	2,875	380	0	0	0
Landscaping Services	953	1,875	(922)	0	0	0
Elevator Service	3,150	31,215	(28,065)	0	0	0
Printing	0	50	(50)	0	0	0
Postage	387	150	237	0	0	0
Office Supplies	1,578	450	1,128	0	0	0
Electric	7,377	10,844	(3,467)	0	0	0
Gas	7,809	4,062	3,747	0	0	0
Water Usage	15,770	12,610	3,160	0	0	0
Sewer	26,279	24,379	1,900	0	0	0
Trash Removal	3,448	3,234	214	0	0	0
Water softener expense	6,634	5,051	1,583	0	0	0
Pool Chemicals	1,788	2,000	(212)	0	0	0
Pool Maintenance	4,617	3,075	1,542	0	0	0
Pest Control Service	1,040	1,200	(160)	0	0	0
Security Camera	92	0	92	0	0	0
Taxes	904	53	851	0	0	0
Internet/Website	886	0	886	0	0	0
Licenses	490	125	365	0	0	0
Telephone/Mobile Phone	527	500	27	0	0	0
Board Meeting Expense	0	175	(175)	0	0	0
Major Maint. - Bldg & Paint	0	2,601	(2,601)	0	0	0
Building Pipe Maintenance	1,894	11,166	(9,272)	0	0	0
General Building Maintenance	21,179	15,375	5,804	0	0	0
Water Damages/Pipe Leaks	0	1,250	(1,250)	0	0	0
Interest Expense	120	5	115	0	0	0
Depreciation Expense	425	821	(396)	0	0	0
<b>Total Expenses</b>	<u>204,817</u>	<u>215,526</u>	<u>(10,709)</u>	<u>0</u>	<u>0</u>	<u>0</u>

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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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	\$ <u>    5,467</u>	\$ <u>      (16)</u>	<u>    5,483</u>	\$ <u>   25,926</u>	\$ <u>       20</u>	<u>   25,906</u>