

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 108,809	108,809
Foothills MM Savings - Reserve	0	84,560	84,560
Foothills Checking- Operations	276,267	0	276,267
AZ Financial MM - Operating	107,668	0	107,668
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
PNC MM - Operating	94,258	0	94,258
Homeowners Dues Receivable	9,276	0	9,276
Due From Operating Fund	0	560,617	560,617
Total Current Assets	487,469	869,710	1,357,179
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	65,794	0	65,794
Accumulated Depreciation	(387,520)	0	(387,520)
Total Property and Equipment	58,637	0	58,637
Other Assets			
Prepaid Elevator Expense	1,050	0	1,050
Total Other Assets	1,050	0	1,050
Total Assets	\$ 547,156	\$ 869,710	1,416,866
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,247)	0	(3,247)
FICA Payable	6,292	0	6,292
Futa Payable	35	0	35
State WH Payable	654	0	654
Suta Payable	719	0	719
Prepaid Owner Billings	170,497	0	170,497
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	560,617	0	560,617
Total Current Liabilities	738,489	0	738,489
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	738,489	0	738,489
Fund Balance:			
Fund Balance - Operations	(243,742)	0	(243,742)
Fund Balance - Reserves	0	829,547	829,547
Revenues over (under) Expenses	52,409	40,163	92,572
Total Fund Balance	(191,333)	869,710	678,377
Total Liabilities & Fund Balance	\$ 547,156	\$ 869,710	1,416,866

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Five Months Ending May 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	107.88	\$ 0	0.00	\$ 382,500	108.93	\$ 0	0.00
Transfer Fees	600	0.85	0	0.00	1,000	0.28	0	0.00
Interest Income	162	0.23	0	0.00	920	0.26	0	0.00
Interest Income-Reserves	0	0.00	162	2.28	0	0.00	5,420	13.50
Transfer To Reserves	(6,949)	(9.80)	0	0.00	(34,743)	(9.89)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.72	0	0.00	34,743	86.50
Fine Income	0	0.00	0	0.00	250	0.07	0	0.00
Sponsorships Income	600	0.85	0	0.00	1,200	0.34	0	0.00
Total Revenues	70,913	100.00	7,111	100.00	351,127	100.00	40,163	100.00
Expenses								
Payroll	16,859	23.77	0	0.00	58,853	16.76	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	15.64	0	0.00
FICA Expense	1,290	1.82	0	0.00	4,502	1.28	0	0.00
Unemployment Expense	20	0.03	0	0.00	194	0.06	0	0.00
Workmans Comp	1,510	2.13	0	0.00	2,426	0.69	0	0.00
Alarm Service	360	0.51	0	0.00	648	0.18	0	0.00
Bank Charges	16	0.02	0	0.00	102	0.03	0	0.00
Accounting	1,550	2.19	0	0.00	8,115	2.31	0	0.00
Legal	53	0.07	0	0.00	678	0.19	0	0.00
Gate Repairs	80	0.11	0	0.00	80	0.02	0	0.00
Operating Supplies	2,823	3.98	0	0.00	6,450	1.84	0	0.00
Landscaping Services	753	1.06	0	0.00	2,182	0.62	0	0.00
Elevator Service	1,050	1.48	0	0.00	5,250	1.50	0	0.00
Printing	0	0.00	0	0.00	18	0.01	0	0.00
Postage	6	0.01	0	0.00	405	0.12	0	0.00
Office Supplies	223	0.31	0	0.00	1,280	0.36	0	0.00
Electric	2,811	3.96	0	0.00	12,721	3.62	0	0.00
Gas	1,165	1.64	0	0.00	8,973	2.56	0	0.00
Water Usage	3,395	4.79	0	0.00	21,970	6.26	0	0.00
Sewer	8,760	12.35	0	0.00	43,798	12.47	0	0.00
Trash Removal	2,298	3.24	0	0.00	6,895	1.96	0	0.00
Water softener expense	0	0.00	0	0.00	11,741	3.34	0	0.00
Pool Chemicals	589	0.83	0	0.00	2,377	0.68	0	0.00
Pool Maintenance	484	0.68	0	0.00	5,281	1.50	0	0.00
Pest Control Service	685	0.97	0	0.00	1,725	0.49	0	0.00
Security Camera	23	0.03	0	0.00	115	0.03	0	0.00
Taxes	0	0.00	0	0.00	904	0.26	0	0.00
Internet/Website	525	0.74	0	0.00	1,411	0.40	0	0.00
Licenses	0	0.00	0	0.00	490	0.14	0	0.00
Telephone/Mobile Phone	139	0.20	0	0.00	698	0.20	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.18	0	0.00
Building Pipe Maintenance	0	0.00	0	0.00	1,894	0.54	0	0.00
General Building Maintena	6,397	9.02	0	0.00	29,149	8.30	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.03	0	0.00
Depreciation Expense	1,162	1.64	0	0.00	1,728	0.49	0	0.00
Total Expenses	55,026	77.60	0	0.00	298,718	85.07	0	0.00
Excess (Deficiency) of Revenues Over Expenses	\$ 15,887	22.40	\$ 7,111	100.00	\$ 52,409	14.93	\$ 40,163	100.00

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

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<u>Curr. Mo.</u> <u>Operations</u>	<u>Curr. Mo.</u> <u>Reserves</u>	<u>Y-T-D</u> <u>Operations</u>	<u>Y-T-D</u> <u>Reserves</u>
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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Five Months Ending May 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						
Homeowner Dues	\$ 382,500	\$ 382,500	0	\$ 0	\$ 0	0
Transfer Fees	1,000	1,042	(42)	0	0	0
Miscellaneous Income	0	208	(208)	0	0	0
Interest Income	920	8	912	0	0	0
Interest Income-Reserves	0	0	0	5,420	33	5,387
Transfer To Reserves	(34,743)	(24,575)	(10,168)	0	0	0
Transfer to Reserves	0	0	0	34,743	0	34,743
Fine Income	250	0	250	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
Total Revenues	<u>351,127</u>	<u>359,183</u>	<u>(8,056)</u>	<u>40,163</u>	<u>33</u>	<u>40,130</u>
Expenses						
Payroll	58,853	72,286	(13,433)	0	0	0
Building Insurance	54,910	22,900	32,010	0	0	0
FICA Expense	4,502	7,792	(3,290)	0	0	0
Unemployment Expense	194	146	48	0	0	0
Workmans Comp	2,426	1,146	1,280	0	0	0
Alarm Service	648	17,917	(17,269)	0	0	0
Bank Charges	102	42	60	0	0	0
Accounting	8,115	8,750	(635)	0	0	0
Legal	678	2,792	(2,114)	0	0	0
Gate Repairs	80	208	(128)	0	0	0
Operating Supplies	6,450	4,792	1,658	0	0	0
Landscaping Services	2,182	3,125	(943)	0	0	0
Elevator Service	5,250	52,025	(46,775)	0	0	0
Printing	18	83	(65)	0	0	0
Postage	405	250	155	0	0	0
Office Supplies	1,280	750	530	0	0	0
Electric	12,721	18,073	(5,352)	0	0	0
Gas	8,973	6,771	2,202	0	0	0
Water Usage	21,970	21,017	953	0	0	0
Sewer	43,798	40,632	3,166	0	0	0
Trash Removal	6,895	5,390	1,505	0	0	0
Water softener expense	11,741	8,418	3,323	0	0	0
Pool Chemicals	2,377	3,333	(956)	0	0	0
Pool Maintenance	5,281	5,125	156	0	0	0
Pest Control Service	1,725	2,000	(275)	0	0	0
Security Camera	115	0	115	0	0	0
Taxes	904	89	815	0	0	0
Internet/Website	1,411	0	1,411	0	0	0
Licenses	490	208	282	0	0	0
Telephone/Mobile Phone	698	833	(135)	0	0	0
Board Meeting Expense	635	292	343	0	0	0
Major Maint. - Bldg & Paint	0	4,335	(4,335)	0	0	0
Building Pipe Maintenance	1,894	18,611	(16,717)	0	0	0
General Building Maintenance	29,149	25,625	3,524	0	0	0
Water Damages/Pipe Leaks	0	2,083	(2,083)	0	0	0
Interest Expense	120	8	112	0	0	0
Depreciation Expense	1,728	1,369	359	0	0	0
Total Expenses	<u>298,718</u>	<u>359,216</u>	<u>(60,498)</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>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>52,409</u>	\$ <u>(33)</u>	<u>52,442</u>	\$ <u>40,163</u>	\$ <u>33</u>	<u>40,130</u>