

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**June 30, 2024**  
**Unaudited**

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**DRAFT**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
AZ Financial MM - Reserve	\$ 0	\$ 108,964	108,964
Foothills MM Savings - Reserve	0	84,561	84,561
Foothills Checking- Operations	281,092	0	281,092
AZ Financial MM - Operating	107,822	0	107,822
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
PNC MM - Operating	94,256	0	94,256
Homeowners Dues Receivable	11,621	0	11,621
Due From Operating Fund	0	483,317	483,317
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Total Current Assets	494,791	792,566	1,287,357
<b>Property and Equipment</b>			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	143,904	0	143,904
Building Improvements	13,973	0	13,973
Accumulated Depreciation	(389,157)	0	(389,157)
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Total Property and Equipment	(6,330)	0	(6,330)
<b>Other Assets</b>			
	<hr/>	<hr/>	<hr/>
Total Other Assets	0	0	0
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<b>Total Assets</b>	<b>\$ 488,461</b>	<b>\$ 792,566</b>	<b>1,281,027</b>
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<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,392)	0	(3,392)
FICA Payable	5,476	0	5,476
Futa Payable	48	0	48
State WH Payable	924	0	924
Suta Payable	720	0	720
Prepaid Owner Billings	149,090	0	149,090
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	483,317	0	483,317
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Total Current Liabilities	639,105	0	639,105
<b>Long-Term Liabilities</b>			
	<hr/>	<hr/>	<hr/>
Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>639,105</b>	<b>0</b>	<b>639,105</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	(243,738)	0	(243,738)
Fund Balance - Reserves	0	829,546	829,546
Revenues over (under) Expenses	93,094	(36,980)	56,114
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<b>Total Fund Balance</b>	<b>(150,644)</b>	<b>792,566</b>	<b>641,922</b>
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<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 488,461</b>	<b>\$ 792,566</b>	<b>1,281,027</b>
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See Accountants' Compilation Report

**QUEENS BAY RESORT CONDOMINIUM**  
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**For the Six Months Ending June 30, 2024**  
**Unaudited**

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
<b>Revenues</b>								
Homeowner Dues	\$ 76,500	109.35	\$ 0	0.00	\$ 459,000	109.00	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,000	0.24	0	0.00
Interest Income	157	0.22	0	0.00	1,077	0.26	0	0.00
Interest Income-Reserves	0	0.00	157	2.21	0	0.00	5,577	11.80
Transfer To Reserves	(6,949)	(9.93)	0	0.00	(41,691)	(9.90)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.79	0	0.00	41,691	88.20
Fine Income	250	0.36	0	0.00	500	0.12	0	0.00
Sponsorships Income	0	0.00	0	0.00	1,200	0.28	0	0.00
<b>Total Revenues</b>	<b>69,958</b>	<b>100.00</b>	<b>7,106</b>	<b>100.00</b>	<b>421,086</b>	<b>100.00</b>	<b>47,268</b>	<b>100.00</b>
<b>Expenses</b>								
Payroll	11,524	16.47	0	0.00	70,377	16.71	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	13.04	0	0.00
FICA Expense	882	1.26	0	0.00	5,384	1.28	0	0.00
Unemployment Expense	14	0.02	0	0.00	208	0.05	0	0.00
Workmans Comp	0	0.00	0	0.00	2,426	0.58	0	0.00
Alarm Service	0	0.00	0	0.00	648	0.15	0	0.00
Bank Charges	0	0.00	0	0.00	102	0.02	0	0.00
Accounting	1,400	2.00	0	0.00	9,515	2.26	0	0.00
Legal	0	0.00	0	0.00	678	0.16	0	0.00
Gate Repairs	0	0.00	0	0.00	80	0.02	0	0.00
Operating Supplies	893	1.28	0	0.00	7,343	1.74	0	0.00
Landscaping Services	210	0.30	0	0.00	2,392	0.57	0	0.00
Elevator Service	1,050	1.50	0	0.00	6,300	1.50	0	0.00
Printing	0	0.00	0	0.00	18	0.00	0	0.00
Postage	16	0.02	0	0.00	421	0.10	0	0.00
Office Supplies	0	0.00	0	0.00	1,280	0.30	0	0.00
Electric	3,562	5.09	0	0.00	16,283	3.87	0	0.00
Gas	0	0.00	0	0.00	8,973	2.13	0	0.00
Water Usage	9,190	13.14	0	0.00	31,160	7.40	0	0.00
Sewer	4,061	5.80	0	0.00	47,858	11.37	0	0.00
Trash Removal	0	0.00	0	0.00	6,895	1.64	0	0.00
Water softener expense	1,278	1.83	0	0.00	13,019	3.09	0	0.00
Pool Chemicals	985	1.41	0	0.00	3,362	0.80	0	0.00
Pool Maintenance	(4,265)	(6.10)	0	0.00	1,016	0.24	0	0.00
Pest Control Service	435	0.62	0	0.00	2,160	0.51	0	0.00
Security Camera	6,600	9.43	0	0.00	6,715	1.59	0	0.00
Taxes	0	0.00	0	0.00	904	0.21	0	0.00
Internet/Website	348	0.50	0	0.00	1,759	0.42	0	0.00
Licenses	0	0.00	0	0.00	490	0.12	0	0.00
Telephone/Mobile Phone	139	0.20	0	0.00	837	0.20	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.15	0	0.00
Major Maint. - RDA	0	0.00	84,248	1,185.5	0	0.00	84,248	178.23
Building Pipe Maintenance	0	0.00	0	0.00	1,894	0.45	0	0.00
General Building Maintena	(10,685)	(15.27)	0	0.00	18,464	4.38	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.03	0	0.00
Depreciation Expense	1,638	2.34	0	0.00	3,366	0.80	0	0.00
<b>Total Expenses</b>	<b>29,275</b>	<b>41.85</b>	<b>84,248</b>	<b>1,185.5</b>	<b>327,992</b>	<b>77.89</b>	<b>84,248</b>	<b>178.23</b>

**Excess (Deficiency) of**

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For the Six Months Ending June 30, 2024  
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Revenues Over Expenses	\$	<u>40,683</u>	58.15	\$	<u>(77,142)</u>	(1,085.	\$	<u>93,094</u>	22.11	\$	<u>(36,980)</u>	(78.23)
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**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Six Months Ending June 30, 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	\$ 459,000	\$ 459,000	0	\$ 0	\$ 0	0
Transfer Fees	1,000	1,250	(250)	0	0	0
Miscellaneous Income	0	250	(250)	0	0	0
Interest Income	1,077	10	1,067	0	0	0
Interest Income-Reserves	0	0	0	5,577	40	5,537
Transfer To Reserves	(41,691)	(29,490)	(12,201)	0	0	0
Transfer to Reserves	0	0	0	41,691	0	41,691
Fine Income	500	0	500	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
<b>Total Revenues</b>	<b>421,086</b>	<b>431,020</b>	<b>(9,934)</b>	<b>47,268</b>	<b>40</b>	<b>47,228</b>
<b>Expenses</b>						
Payroll	70,377	86,743	(16,366)	0	0	0
Building Insurance	54,910	27,480	27,430	0	0	0
FICA Expense	5,384	9,350	(3,966)	0	0	0
Unemployment Expense	208	175	33	0	0	0
Workmans Comp	2,426	1,375	1,051	0	0	0
Alarm Service	648	21,500	(20,852)	0	0	0
Bank Charges	102	50	52	0	0	0
Accounting	9,515	10,500	(985)	0	0	0
Legal	678	3,350	(2,672)	0	0	0
Gate Repairs	80	250	(170)	0	0	0
Operating Supplies	7,343	5,750	1,593	0	0	0
Landscaping Services	2,392	3,750	(1,358)	0	0	0
Elevator Service	6,300	62,430	(56,130)	0	0	0
Printing	18	100	(82)	0	0	0
Postage	421	300	121	0	0	0
Office Supplies	1,280	900	380	0	0	0
Electric	16,283	21,687	(5,404)	0	0	0
Gas	8,973	8,125	848	0	0	0
Water Usage	31,160	25,220	5,940	0	0	0
Sewer	47,858	48,758	(900)	0	0	0
Trash Removal	6,895	6,468	427	0	0	0
Water softener expense	13,019	10,101	2,918	0	0	0
Pool Chemicals	3,362	4,000	(638)	0	0	0
Pool Maintenance	1,016	6,150	(5,134)	0	0	0
Pest Control Service	2,160	2,400	(240)	0	0	0
Security Camera	6,715	0	6,715	0	0	0
Taxes	904	107	797	0	0	0
Internet/Website	1,759	0	1,759	0	0	0
Licenses	490	250	240	0	0	0
Telephone/Mobile Phone	837	1,000	(163)	0	0	0
Board Meeting Expense	635	350	285	0	0	0
Major Maint. - Bldg & Paint	0	5,202	(5,202)	0	0	0
Major Maint. - RDA	0	0	0	84,248	0	84,248
Building Pipe Maintenance	1,894	22,333	(20,439)	0	0	0
General Building Maintenance	18,464	30,750	(12,286)	0	0	0
Water Damages/Pipe Leaks	0	2,500	(2,500)	0	0	0
Interest Expense	120	10	110	0	0	0
Depreciation Expense	3,366	1,643	1,723	0	0	0

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**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
Total Expenses	<u>327,992</u>	<u>431,057</u>	<u>(103,065)</u>	<u>84,248</u>	<u>0</u>	<u>84,248</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ <u>93,094</u></b>	<b>\$ <u>(37)</u></b>	<b><u>93,131</u></b>	<b>\$ <u>(36,980)</u></b>	<b>\$ <u>40</u></b>	<b><u>(37,020)</u></b>