

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**August 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	\$ 109,287	109,287
Foothills MM Savings - Reserve	0	84,564	84,564
Foothills Checking- Operations	192,445	0	192,445
AZ Financial MM - Operating	108,141	0	108,141
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,251	0	94,251
Homeowners Dues Receivable	17,401	0	17,401
Due From Operating Fund	0	386,821	386,821
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Total Current Assets	412,238	796,396	1,208,634
<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	19,483	0	19,483
Accumulated Depreciation	(393,431)	0	(393,431)
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Total Property and Equipment	6,415	0	6,415
<b>Other Assets</b>			
Prepaid Elevator Expense	1,050	0	1,050
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Total Other Assets	1,050	0	1,050
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<b>Total Assets</b>	<b>\$ 419,703</b>	<b>\$ 796,396</b>	<b>1,216,099</b>
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<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	280	0	280
FICA Payable	1,801	0	1,801
Futa Payable	29	0	29
State WH Payable	569	0	569
Suta Payable	723	0	723
Prepaid Owner Billings	127,875	0	127,875
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	386,821	0	386,821
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Total Current Liabilities	521,020	0	521,020
<b>Long-Term Liabilities</b>			
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Total Long-Term Liabilities	0	0	0
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<b>Total Liabilities</b>	<b>521,020</b>	<b>0</b>	<b>521,020</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	142,421	(33,150)	109,271
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<b>Total Fund Balance</b>	<b>(101,317)</b>	<b>796,396</b>	<b>695,079</b>
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<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 419,703</b>	<b>\$ 796,396</b>	<b>1,216,099</b>
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See Accountants' Compilation Report

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Statement of Revenues and Expenses - Modified Cash Basis  
For the Eight Months Ending August 31, 2024  
Unaudited

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	Curr. Mo. Operations	109.11	Curr. Mo. Reserves	0.00	Y-T-D Operations	109.11	Y-T-D Reserves	0.00
<b>Revenues</b>								
Homeowner Dues	\$ 76,500		\$ 0		\$ 612,000		\$ 0	
Transfer Fees	400	0.57	0	0.00	1,400	0.25	0	0.00
Interest Income	163	0.23	0	0.00	1,403	0.25	0	0.00
Interest Income-Reserves	0	0.00	163	2.29	0	0.00	5,903	9.60
Transfer To Reserves	(6,949)	(9.91)	0	0.00	(55,588)	(9.91)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.71	0	0.00	55,588	90.40
Fine Income	0	0.00	0	0.00	500	0.09	0	0.00
Sponsorships Income	0	0.00	0	0.00	1,200	0.21	0	0.00
<b>Total Revenues</b>	<u>70,114</u>	<u>100.00</u>	<u>7,112</u>	<u>100.00</u>	<u>560,915</u>	<u>100.00</u>	<u>61,491</u>	<u>100.00</u>
<b>Expenses</b>								
Payroll	11,769	16.79	0	0.00	94,188	16.79	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	9.79	0	0.00
FICA Expense	900	1.28	0	0.00	7,206	1.28	0	0.00
Unemployment Expense	12	0.02	0	0.00	240	0.04	0	0.00
Workmans Comp	841	1.20	0	0.00	3,266	0.58	0	0.00
Alarm Service	257	0.37	0	0.00	1,085	0.19	0	0.00
Bank Charges	2	0.00	0	0.00	108	0.02	0	0.00
Accounting	1,450	2.07	0	0.00	12,415	2.21	0	0.00
Legal	0	0.00	0	0.00	678	0.12	0	0.00
Gate Repairs	0	0.00	0	0.00	600	0.11	0	0.00
Operating Supplies	990	1.41	0	0.00	8,856	1.58	0	0.00
Landscaping Services	1,364	1.95	0	0.00	3,756	0.67	0	0.00
Elevator Service	1,050	1.50	0	0.00	9,293	1.66	0	0.00
Printing	0	0.00	0	0.00	374	0.07	0	0.00
Postage	6	0.01	0	0.00	432	0.08	0	0.00
Office Supplies	76	0.11	0	0.00	1,406	0.25	0	0.00
Electric	4,743	6.76	0	0.00	25,150	4.48	0	0.00
Gas	150	0.21	0	0.00	9,247	1.65	0	0.00
Water Usage	4,777	6.81	0	0.00	39,722	7.08	0	0.00
Sewer	8,760	12.49	0	0.00	65,377	11.66	0	0.00
Trash Removal	2,303	3.28	0	0.00	9,199	1.64	0	0.00
Water softener expense	1,944	2.77	0	0.00	16,981	3.03	0	0.00
Pool Chemicals	1,073	1.53	0	0.00	4,435	0.79	0	0.00
Pool Maintenance	92	0.13	0	0.00	1,108	0.20	0	0.00
Pest Control Service	435	0.62	0	0.00	3,030	0.54	0	0.00
Security Camera	0	0.00	0	0.00	6,715	1.20	0	0.00
Taxes	0	0.00	0	0.00	904	0.16	0	0.00
Internet/Website	366	0.52	0	0.00	2,125	0.38	0	0.00
Licenses	0	0.00	0	0.00	490	0.09	0	0.00
Telephone/Mobile Phone	244	0.35	0	0.00	1,114	0.20	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.11	0	0.00
Major Maint. - RDA	0	0.00	10,393	146.13	0	0.00	94,641	153.91
Building Pipe Maintenance	2,850	4.06	0	0.00	4,744	0.85	0	0.00
General Building Maintena	1,322	1.89	0	0.00	20,946	3.73	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.02	0	0.00
Depreciation Expense	3,308	4.72	0	0.00	7,639	1.36	0	0.00
<b>Total Expenses</b>	<u>51,084</u>	<u>72.86</u>	<u>10,393</u>	<u>146.13</u>	<u>418,494</u>	<u>74.61</u>	<u>94,641</u>	<u>153.91</u>

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For the Eight Months Ending August 31, 2024  
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves
<b>Excess (Deficiency) of Revenues Over Expenses</b>	\$ 19,030	27.14	\$ (3,281)	(46.13)	\$ 142,421	25.39	\$ (33,150) (53.91)
	<u>19,030</u>		<u>(3,281)</u>		<u>142,421</u>		<u>(33,150)</u> (53.91)

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Eight Months Ending August 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
<b>Revenues</b>						
Homeowner Dues	\$ 612,000	\$ 612,000	0	\$ 0	\$ 0	0
Transfer Fees	1,400	1,667	(267)	0	0	0
Miscellaneous Income	0	333	(333)	0	0	0
Interest Income	1,403	13	1,390	0	0	0
Interest Income-Reserves	0	0	0	5,903	53	5,850
Transfer To Reserves	(55,588)	(39,321)	(16,267)	0	0	0
Transfer to Reserves	0	0	0	55,588	0	55,588
Fine Income	500	0	500	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
<b>Total Revenues</b>	<b>560,915</b>	<b>574,692</b>	<b>(13,777)</b>	<b>61,491</b>	<b>53</b>	<b>61,438</b>
<b>Expenses</b>						
Payroll	94,188	115,657	(21,469)	0	0	0
Building Insurance	54,910	36,640	18,270	0	0	0
FICA Expense	7,206	12,467	(5,261)	0	0	0
Unemployment Expense	240	233	7	0	0	0
Workmans Comp	3,266	1,833	1,433	0	0	0
Alarm Service	1,085	28,667	(27,582)	0	0	0
Bank Charges	108	67	41	0	0	0
Accounting	12,415	14,000	(1,585)	0	0	0
Legal	678	4,467	(3,789)	0	0	0
Gate Repairs	600	333	267	0	0	0
Operating Supplies	8,856	7,667	1,189	0	0	0
Landscaping Services	3,756	5,000	(1,244)	0	0	0
Elevator Service	9,293	83,241	(73,948)	0	0	0
Printing	374	133	241	0	0	0
Postage	432	400	32	0	0	0
Office Supplies	1,406	1,200	206	0	0	0
Electric	25,150	28,917	(3,767)	0	0	0
Gas	9,247	10,833	(1,586)	0	0	0
Water Usage	39,722	33,627	6,095	0	0	0
Sewer	65,377	65,011	366	0	0	0
Trash Removal	9,199	8,625	574	0	0	0
Water softener expense	16,981	13,469	3,512	0	0	0
Pool Chemicals	4,435	5,333	(898)	0	0	0
Pool Maintenance	1,108	8,200	(7,092)	0	0	0
Pest Control Service	3,030	3,200	(170)	0	0	0
Security Camera	6,715	0	6,715	0	0	0
Taxes	904	142	762	0	0	0
Internet/Website	2,125	0	2,125	0	0	0
Licenses	490	333	157	0	0	0
Telephone/Mobile Phone	1,114	1,333	(219)	0	0	0
Board Meeting Expense	635	467	168	0	0	0
Major Maint. - Bldg & Paint	0	6,937	(6,937)	0	0	0
Major Maint. - RDA	0	0	0	94,641	0	94,641
Building Pipe Maintenance	4,744	29,777	(25,033)	0	0	0
General Building Maintenance	20,946	41,000	(20,054)	0	0	0
Water Damages/Pipe Leaks	0	3,333	(3,333)	0	0	0
Interest Expense	120	13	107	0	0	0
Depreciation Expense	7,639	2,191	5,448	0	0	0

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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>418,494</u>	<u>574,746</u>	<u>(156,252)</u>	<u>94,641</u>	<u>0</u>	<u>94,641</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ <u>142,421</u></b>	<b>\$ <u>(54)</u></b>	<b><u>142,475</u></b>	<b>\$ <u>(33,150)</u></b>	<b>\$ <u>53</u></b>	<b><u>(33,203)</u></b>