

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**October 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	\$ 109,605	109,605
Foothills MM Savings - Reserve	0	84,567	84,567
Foothills Checking- Operations	181,496	0	181,496
AZ Financial MM - Operating	108,456	0	108,456
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,247	0	94,247
Homeowners Dues Receivable	14,976	0	14,976
Due From Operating Fund	0	220,511	220,511
<b>Total Current Assets</b>	<b>399,175</b>	<b>630,407</b>	<b>1,029,582</b>
<b>Property and Equipment</b>			
Improvements	157,724	0	157,724
Furniture & Fixtures	73,660	0	73,660
Machinery & Equipment	115,516	0	115,516
Building Improvements	29,628	0	29,628
Accumulated Depreciation	(404,325)	0	(404,325)
<b>Total Property and Equipment</b>	<b>(27,797)</b>	<b>0</b>	<b>(27,797)</b>
<b>Other Assets</b>			
Prepaid Elevator Expense	2,257	0	2,257
<b>Total Other Assets</b>	<b>2,257</b>	<b>0</b>	<b>2,257</b>
<b>Total Assets</b>	<b>\$ 373,635</b>	<b>\$ 630,407</b>	<b>1,004,042</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	466	0	466
FICA Payable	2,849	0	2,849
Futa Payable	20	0	20
State WH Payable	467	0	467
Suta Payable	726	0	726
Prepaid Owner Billings	86,390	0	86,390
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	220,511	0	220,511
<b>Total Current Liabilities</b>	<b>314,351</b>	<b>0</b>	<b>314,351</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>314,351</b>	<b>0</b>	<b>314,351</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	(243,738)	0	(243,738)
Fund Balance - Reserves	0	829,547	829,547
Revenues over (under) Expenses	303,022	(199,140)	103,882
<b>Total Fund Balance</b>	<b>59,284</b>	<b>630,407</b>	<b>689,691</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 373,635</b>	<b>\$ 630,407</b>	<b>1,004,042</b>

See Accountants' Compilation Report

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

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	Curr. Mo. Operations	109.74	-	Curr. Mo. Reserves	0.00	Y-T-D Operations	109.23	Y-T-D Reserves	0.00
<b>Revenues</b>									
Homeowner Dues	\$ 76,500	109.74	\$	0	0.00	\$ 765,000	109.23	\$	0
Transfer Fees	0	0.00		0	0.00	1,400	0.20		0
Interest Income	162	0.23		0	0.00	1,722	0.25		0
Interest Income-Reserves	0	0.00		163	2.29	0	0.00		6,223
Transfer To Reserves	(6,949)	(9.97)		0	0.00	(69,485)	(9.92)		0
Transfer to Reserves	0	0.00		6,949	97.71	0	0.00		69,485
Fine Income	0	0.00		0	0.00	500	0.07		0
Sponsorships Income	0	0.00		0	0.00	1,200	0.17		0
<b>Total Revenues</b>	<u>69,713</u>	<u>100.00</u>		<u>7,112</u>	<u>100.00</u>	<u>700,337</u>	<u>100.00</u>		<u>75,708</u>
<b>Expenses</b>									
Payroll	18,604	26.69		0	0.00	124,714	17.81		0
Building Insurance	0	0.00		0	0.00	54,910	7.84		0
FICA Expense	1,425	2.04		0	0.00	9,542	1.36		0
Unemployment Expense	22	0.03		0	0.00	273	0.04		0
Workmans Comp	0	0.00		0	0.00	3,266	0.47		0
Alarm Service	0	0.00		0	0.00	1,273	0.18		0
Bank Charges	1	0.00		0	0.00	110	0.02		0
Accounting	1,404	2.01		0	0.00	15,219	2.17		0
Legal	0	0.00		0	0.00	678	0.10		0
Gate Repairs	0	0.00		0	0.00	600	0.09		0
Operating Supplies	1,888	2.71		0	0.00	4,842	0.69		0
Landscaping Services	480	0.69		0	0.00	4,513	0.64		0
Elevator Service	1,129	1.62		0	0.00	11,472	1.64		0
Printing	0	0.00		0	0.00	374	0.05		0
Postage	4	0.01		0	0.00	449	0.06		0
Office Supplies	(244)	(0.35)		0	0.00	1,406	0.20		0
Electric	4,145	5.95		0	0.00	33,655	4.81		0
Gas	453	0.65		0	0.00	9,700	1.39		0
Water Usage	3,340	4.79		0	0.00	48,074	6.86		0
Sewer	8,760	12.57		0	0.00	82,897	11.84		0
Trash Removal	2,298	3.30		0	0.00	12,647	1.81		0
Water softener expense	1,687	2.42		0	0.00	2,979	0.43		0
Pool Chemicals	623	0.89		0	0.00	5,437	0.78		0
Pool Maintenance	2,254	3.23		0	0.00	(5,923)	(0.85)		0
Pest Control Service	905	1.30		0	0.00	4,370	0.62		0
Security Camera	0	0.00		0	0.00	6,715	0.96		0
Taxes	0	0.00		0	0.00	904	0.13		0
Internet/Website	97	0.14		0	0.00	2,319	0.33		0
Licenses	0	0.00		0	0.00	490	0.07		0
Telephone/Mobile-Phone	34	0.05		0	0.00	1,286	0.18		0
Board Meeting Expense	0	0.00		0	0.00	635	0.09		0
Major Maint. - RDA	0	0.00		0	0.00	0	0.00		274,848
Building Pipe Maintenance	0	0.00		0	0.00	15,694	2.24		363.04
General Building Maintena	5,304	7.61		0	0.00	(76,858)	(10.97)		0
Interest Expense	0	0.00		0	0.00	120	0.02		0
Depreciation Expense	6,529	9.37		0	0.00	18,533	2.65		0
<b>Total Expenses</b>	<u>61,142</u>	<u>87.71</u>		<u>0</u>	<u>0.00</u>	<u>397,315</u>	<u>56.73</u>		<u>274,848</u>

Excess (Deficiency) of

See Accountants' Compilation Report

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

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		Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves				
Revenues Over Expenses	\$	8,571	12.29	\$	7,112	100.00	\$	303,022	43.27	\$	(199,140)	(263.04)
		<u>          </u>			<u>          </u>			<u>          </u>			<u>          </u>	<u>          </u>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Ten Months Ending October 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	\$ 765,000	\$ 765,000	0	\$ 0	\$ 0	0
Transfer Fees	1,400	2,083	(683)	0	0	0
Miscellaneous Income	0	417	(417)	0	0	0
Interest Income	1,722	17	1,705	0	0	0
Interest Income-Reserves	0	0	0	6,223	67	6,156
Transfer To Reserves	(69,485)	(49,151)	(20,334)	0	0	0
Transfer to Reserves	0	0	0	69,485	0	69,485
Fine Income	500	0	500	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
<b>Total Revenues</b>	<b>700,337</b>	<b>718,366</b>	<b>(18,029)</b>	<b>75,708</b>	<b>67</b>	<b>75,641</b>
<b>Expenses</b>						
Payroll	124,714	144,572	(19,858)	0	0	0
Building Insurance	54,910	45,800	9,110	0	0	0
FICA Expense	9,542	15,583	(6,041)	0	0	0
Unemployment Expense	273	292	(19)	0	0	0
Workmans Comp	3,266	2,292	974	0	0	0
Alarm Service	1,273	35,833	(34,560)	0	0	0
Bank Charges	110	83	27	0	0	0
Accounting	15,219	17,500	(2,281)	0	0	0
Legal	678	5,583	(4,905)	0	0	0
Gate Repairs	600	417	183	0	0	0
Operating Supplies	4,842	9,583	(4,741)	0	0	0
Landscaping Services	4,513	6,250	(1,737)	0	0	0
Elevator Service	11,472	104,051	(92,579)	0	0	0
Printing	374	167	207	0	0	0
Postage	449	500	(51)	0	0	0
Office Supplies	1,406	1,500	(94)	0	0	0
Electric	33,655	36,146	(2,491)	0	0	0
Gas	9,700	13,542	(3,842)	0	0	0
Water Usage	48,074	42,033	6,041	0	0	0
Sewer	82,897	81,264	1,633	0	0	0
Trash Removal	12,647	10,781	1,866	0	0	0
Water softener expense	2,979	16,836	(13,857)	0	0	0
Pool Chemicals	5,437	6,667	(1,230)	0	0	0
Pool Maintenance	(5,923)	10,250	(16,173)	0	0	0
Pest Control Service	4,370	4,000	370	0	0	0
Security Camera	6,715	0	6,715	0	0	0
Taxes	904	178	726	0	0	0
Internet/Website	2,319	0	2,319	0	0	0
Licenses	490	417	73	0	0	0
Telephone/Mobile Phone	1,286	1,667	(381)	0	0	0
Board Meeting Expense	635	583	52	0	0	0
Major Maint. - Bldg & Paint	0	8,671	(8,671)	0	0	0
Major Maint. - RDA	0	0	0	274,848	0	274,848
Building Pipe Maintenance	15,694	37,222	(21,528)	0	0	0
General Building Maintenance	(76,858)	51,250	(128,108)	0	0	0
Water Damages/Pipe Leaks	0	4,167	(4,167)	0	0	0
Interest Expense	120	17	103	0	0	0
Depreciation Expense	18,533	2,738	15,795	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>397,315</u>	<u>718,435</u>	<u>(321,120)</u>	<u>274,848</u>	<u>0</u>	<u>274,848</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ <u>303,022</u></b>	<b>\$ <u>(69)</u></b>	<b><u>303,091</u></b>	<b>\$ <u>(199,140)</u></b>	<b>\$ <u>67</u></b>	<b><u>(199,207)</u></b>