

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 109,762	109,762
Foothills MM Savings - Reserve	0	84,568	84,568
Foothills Checking- Operations	182,240	0	182,240
AZ Financial MM - Operating	108,611	0	108,611
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,245	0	94,245
Homeowners Dues Receivable	31,301	0	31,301
Due From Operating Fund	0	227,460	227,460
Total Current Assets	416,397	637,514	1,053,911
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	78,560	0	78,560
Machinery & Equipment	166,923	0	166,923
Building Improvements	81,449	0	81,449
Accumulated Depreciation	(410,854)	0	(410,854)
Total Property and Equipment	73,802	0	73,802
Other Assets			
Prepaid Elevator Expense	1,129	0	1,129
Total Other Assets	1,129	0	1,129
Total Assets	\$ 491,328	\$ 637,514	1,128,842
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	359	0	359
FICA Payable	1,859	0	1,859
Futa Payable	32	0	32
State WH Payable	770	0	770
Suta Payable	726	0	726
Prepaid Owner Billings	56,525	0	56,525
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	227,460	0	227,460
Total Current Liabilities	290,653	0	290,653
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	290,653	0	290,653
Fund Balance:			
Fund Balance - Operations	(243,737)	0	(243,737)
Fund Balance - Reserves	0	829,546	829,546
Revenues over (under) Expenses	444,412	(192,032)	252,380
Total Fund Balance	200,675	637,514	838,189
Total Liabilities & Fund Balance	\$ 491,328	\$ 637,514	1,128,842

See Accountants' Compilation Report

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Statement of Revenues and Expenses - Modified Cash Basis
For the Eleven Months Ending November 30, 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	106.83	\$ 0	0.00	\$ 841,500	109.01	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,400	0.18	0	0.00
Interest Income	157	0.22	0	0.00	1,880	0.24	0	0.00
Interest Income-Reserves	0	0.00	158	2.22	0	0.00	6,382	7.71
Transfer To Reserves	(6,949)	(9.70)	0	0.00	(76,434)	(9.90)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.78	0	0.00	76,434	92.29
Repairs Reimbursement	1,900	2.65	0	0.00	1,900	0.25	0	0.00
Fine Income	0	0.00	0	0.00	500	0.06	0	0.00
Sponsorships Income	0	0.00	0	0.00	1,200	0.16	0	0.00
Total Revenues	71,608	100.00	7,107	100.00	771,946	100.00	82,816	100.00
Expenses								
Payroll	12,152	16.97	0	0.00	136,866	17.73	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	7.11	0	0.00
FICA Expense	930	1.30	0	0.00	10,472	1.36	0	0.00
Unemployment Expense	12	0.02	0	0.00	285	0.04	0	0.00
Workmans Comp	627	0.88	0	0.00	3,893	0.50	0	0.00
Alarm Service	180	0.25	0	0.00	1,453	0.19	0	0.00
Bank Charges	(11)	(0.02)	0	0.00	100	0.01	0	0.00
Accounting	1,546	2.16	0	0.00	16,765	2.17	0	0.00
Legal	0	0.00	0	0.00	678	0.09	0	0.00
Gate Repairs	0	0.00	0	0.00	600	0.08	0	0.00
Operating Supplies	719	1.00	0	0.00	5,561	0.72	0	0.00
Landscaping Services	1,658	2.32	0	0.00	6,170	0.80	0	0.00
Elevator Service	1,129	1.58	0	0.00	12,601	1.63	0	0.00
Printing	0	0.00	0	0.00	374	0.05	0	0.00
Postage	10	0.01	0	0.00	458	0.06	0	0.00
Office Supplies	640	0.89	0	0.00	2,046	0.27	0	0.00
Electric	3,429	4.79	0	0.00	37,083	4.80	0	0.00
Gas	1,190	1.66	0	0.00	10,890	1.41	0	0.00
Water Usage	0	0.00	0	0.00	48,074	6.23	0	0.00
Sewer	0	0.00	0	0.00	82,897	10.74	0	0.00
Trash Removal	0	0.00	0	0.00	12,647	1.64	0	0.00
Water softener expense	2,049	2.86	0	0.00	5,028	0.65	0	0.00
Pool Chemicals	45	0.06	0	0.00	5,482	0.71	0	0.00
Pool Maintenance	2,333	3.26	0	0.00	(3,590)	(0.47)	0	0.00
Pest Control Service	433	0.60	0	0.00	4,803	0.62	0	0.00
Security Camera	0	0.00	0	0.00	6,715	0.87	0	0.00
Taxes	0	0.00	0	0.00	904	0.12	0	0.00
Internet/Website	97	0.14	0	0.00	2,416	0.31	0	0.00
Licenses	120	0.17	0	0.00	610	0.08	0	0.00
Telephone/Mobile Phone	139	0.19	0	0.00	1,425	0.18	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.08	0	0.00
Major Maint. - Bldg & Pai	(108,128)	(151.00)	0	0.00	(108,128)	(14.01)	0	0.00
Major Maint. - RDA	0	0.00	0	0.00	0	0.00	274,848	331.88
Building Pipe Maintenance	850	1.19	0	0.00	16,544	2.14	0	0.00
General Building Maintena	1,544	2.16	0	0.00	(75,315)	(9.76)	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.02	0	0.00
Depreciation Expense	6,529	9.12	0	0.00	25,062	3.25	0	0.00
Total Expenses	(69,778)	(97.44)	0	0.00	327,534	42.43	274,848	331.88

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Eleven Months Ending November 30, 2024
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Excess (Deficiency) of Revenues Over Expenses	\$	<u>141,386</u>	197.44	\$	<u>7,107</u>	100.00	\$	<u>444,412</u>	57.57	\$	<u>(192,032)</u>	<u>(231.88)</u>

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eleven Months Ending November 30, 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
Revenues						
Homeowner Dues	\$ 841,500	\$ 841,500	0	\$ 0	\$ 0	0
Transfer Fees	1,400	2,292	(892)	0	0	0
Miscellaneous Income	0	458	(458)	0	0	0
Interest Income	1,880	18	1,862	0	0	0
Interest Income-Reserves	0	0	0	6,382	73	6,309
Transfer To Reserves	(76,434)	(54,066)	(22,368)	0	0	0
Transfer to Reserves	0	0	0	76,434	0	76,434
Repairs Reimbursement	1,900	0	1,900	0	0	0
Fine Income	500	0	500	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
Total Revenues	771,946	790,202	(18,256)	82,816	73	82,743
Expenses						
Payroll	136,866	159,029	(22,163)	0	0	0
Building Insurance	54,910	50,380	4,530	0	0	0
FICA Expense	10,472	17,142	(6,670)	0	0	0
Unemployment Expense	285	321	(36)	0	0	0
Workmans Comp	3,893	2,521	1,372	0	0	0
Alarm Service	1,453	39,417	(37,964)	0	0	0
Bank Charges	100	92	8	0	0	0
Accounting	16,765	19,250	(2,485)	0	0	0
Legal	678	6,142	(5,464)	0	0	0
Gate Repairs	600	458	142	0	0	0
Operating Supplies	5,561	10,542	(4,981)	0	0	0
Landscaping Services	6,170	6,875	(705)	0	0	0
Elevator Service	12,601	114,456	(101,855)	0	0	0
Printing	374	183	191	0	0	0
Postage	458	550	(92)	0	0	0
Office Supplies	2,046	1,650	396	0	0	0
Electric	37,083	39,760	(2,677)	0	0	0
Gas	10,890	14,896	(4,006)	0	0	0
Water Usage	48,074	46,237	1,837	0	0	0
Sewer	82,897	89,391	(6,494)	0	0	0
Trash Removal	12,647	11,859	788	0	0	0
Water softener expense	5,028	18,519	(13,491)	0	0	0
Pool Chemicals	5,482	7,333	(1,851)	0	0	0
Pool Maintenance	(3,590)	11,275	(14,865)	0	0	0
Pest Control Service	4,803	4,400	403	0	0	0
Security Camera	6,715	0	6,715	0	0	0
Taxes	904	195	709	0	0	0
Internet/Website	2,416	0	2,416	0	0	0
Licenses	610	458	152	0	0	0
Telephone/Mobile Phone	1,425	1,833	(408)	0	0	0
Board Meeting Expense	635	642	(7)	0	0	0
Major Maint. - Bldg & Paint	(108,128)	9,538	(117,666)	0	0	0
Major Maint. - RDA	0	0	0	274,848	0	274,848
Building Pipe Maintenance	16,544	40,944	(24,400)	0	0	0
General Building Maintenance	(75,315)	56,375	(131,690)	0	0	0
Water Damages/Pipe Leaks	0	4,583	(4,583)	0	0	0
Interest Expense	120	18	102	0	0	0
Depreciation Expense	25,062	3,012	22,050	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	327,534	790,276	(462,742)	274,848	0	274,848
Excess (Deficiency) of Revenues Over Expenses	\$ 444,412	\$ (74)	444,486	\$ (192,032)	\$ 73	(192,105)