QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
February 28, 2025
Unaudited

DRAFT

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
AZ Financial MM - Reserve	$ 0	$ 110,165	110,165
Foothills MM Savings - Reserve	0	84,573	84,573
Foothills Checking- Operations	179,080	0	179,080
AZ Financial MM - Operating	109,010	0	109,010
CD- PNC 4 Mos. 4/8/25	0	119,372	119,372
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,238	0	94,238
Homeowners Dues Receivable	32,192	0	32,192
Due From Operating Fund	0	248,305	248,305
Total Current Assets	414,520	662,415	1,076,935
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	(407,059)	0	(407,059)
Total Property and Equipment	77,597	0	77,597
Other Assets			
Prepaid Elevator Expense	1,129	0	1,129
Total Other Assets	1,129	0	1,129
Total Assets	**$ 493,246**	**$ 662,415**	**1,155,661**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	$ 39,807	$ 0	39,807
Garnishment	517	0	517
Federal WH Payable	277	0	277
FICA Payable	1,456	0	1,456
Futa Payable	112	0	112
State WH Payable	424	0	424
Suta Payable	738	0	738
Prepaid Owner Billings	157,792	0	157,792
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	248,305	0	248,305
Total Current Liabilities	451,833	0	451,833
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**451,833**	**0**	**451,833**
Fund Balance:			
Fund Balance - Operations	213,061	0	213,061
Fund Balance - Reserves	0	648,250	648,250
Revenues over (under) Expenses	(171,648)	14,165	(157,483)
Total Fund Balance	**41,413**	**662,415**	**703,828**
Total Liabilities & Fund Balance	**$ 493,246**	**$ 662,415**	**1,155,661**

See Accountants' Compilation Report

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Two Months Ending February 28, 2025
Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	109.79	$ 0	0.00	$ 153,000	109.78	$ 0	0.00
Interest Income	127	0.18	0	0.00	268	0.19	0	0.00
Interest Income-Reserves	0	0.00	127	1.79	0	0.00	268	1.89
Transfer To Reserves	(6,949)	(9.97)	0	0.00	(13,897)	(9.97)	0	0.00
Transfer to Reserves	0	0.00	6,949	98.21	0	0.00	13,897	98.11
Total Revenues	69,678	100.00	7,076	100.00	139,371	100.00	14,165	100.00
Expenses								
Payroll	9,514	13.65	0	0.00	20,113	14.43	0	0.00
Building Insurance	138,782	199.18	0	0.00	146,021	104.77	0	0.00
FICA Expense	728	1.04	0	0.00	1,539	1.10	0	0.00
Unemployment Expense	53	0.08	0	0.00	122	0.09	0	0.00
Workmans Comp	841	1.21	0	0.00	841	0.60	0	0.00
Alarm Service	0	0.00	0	0.00	180	0.13	0	0.00
Bank Charges	(11)	(0.02)	0	0.00	(22)	(0.02)	0	0.00
Accounting	1,600	2.30	0	0.00	3,000	2.15	0	0.00
Legal	723	1.04	0	0.00	723	0.52	0	0.00
Operating Supplies	511	0.73	0	0.00	612	0.44	0	0.00
Landscaping Services	422	0.61	0	0.00	999	0.72	0	0.00
Elevator Service	1,129	1.62	0	0.00	9,939	7.13	0	0.00
Postage	15	0.02	0	0.00	21	0.02	0	0.00
Office Supplies	187	0.27	0	0.00	305	0.22	0	0.00
Electric	2,640	3.79	0	0.00	5,415	3.89	0	0.00
Gas	0	0.00	0	0.00	2,074	1.49	0	0.00
Water Usage	2,899	4.16	0	0.00	4,841	3.47	0	0.00
Sewer	8,760	12.57	0	0.00	17,519	12.57	0	0.00
Trash Removal	1,255	1.80	0	0.00	2,510	1.80	0	0.00
Water softener expense	1,794	2.57	0	0.00	2,663	1.91	0	0.00
Pool Chemicals	405	0.58	0	0.00	405	0.29	0	0.00
Pool Maintenance	3,470	4.98	0	0.00	3,470	2.49	0	0.00
Pest Control Service	435	0.62	0	0.00	870	0.62	0	0.00
Internet/Website	97	0.14	0	0.00	194	0.14	0	0.00
Telephone/Mobile Phone	139	0.20	0	0.00	278	0.20	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.11	0	0.00
Building Pipe Maintenance	7,137	10.24	0	0.00	7,137	5.12	0	0.00
General Building Maintena	1,704	2.45	0	0.00	4,529	3.25	0	0.00
Depreciation Expense	2,149	3.08	0	0.00	4,496	3.23	0	0.00
Insurance Expense - Lobby	71	0.10	0	0.00	70,065	50.27	0	0.00
Total Expenses	187,449	269.02	0	0.00	311,019	223.16	0	0.00
Excess (Deficiency) of Revenues Over Expenses	$ (117,771)	(169.02	$ 7,076	100.00	$ (171,648)	(123.16	$ 14,165	100.00

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Two Months Ending February 28, 2025
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	$ 153,000	$ 153,000	0	$ 0	$ 0	0
Transfer Fees	0	233	(233)	0	0	0
Interest Income	268	0	268	0	0	0
Interest Income-Reserves	0	0	0	268	0	268
Transfer To Reserves	(13,897)	(13,908)	11	0	0	0
Transfer to Reserves	0	0	0	13,897	(7,882)	21,779
Total Revenues	139,371	139,325	46	14,165	(7,882)	22,047
Expenses						
Payroll	20,113	26,198	(6,085)	0	0	0
Building Insurance	146,021	24,264	121,757	0	0	0
FICA Expense	1,539	2,103	(564)	0	0	0
Unemployment Expense	122	55	67	0	0	0
Workmans Comp	841	707	134	0	0	0
Alarm Service	180	408	(228)	0	0	0
Bank Charges	(22)	17	(39)	0	0	0
Accounting	3,000	4,398	(1,398)	0	0	0
Legal	723	1,667	(944)	0	0	0
Gate Repairs	0	143	(143)	0	0	0
Operating Supplies	612	933	(321)	0	0	0
Landscaping Services	999	1,250	(251)	0	0	0
Elevator Service	9,939	3,450	6,489	0	0	0
Printing	0	62	(62)	0	0	0
Postage	21	100	(79)	0	0	0
Office Supplies	305	300	5	0	0	0
Electric	5,415	7,133	(1,718)	0	0	0
Gas	2,074	2,319	(245)	0	0	0
Water Usage	4,841	9,879	(5,038)	0	0	0
Sewer	17,519	17,519	0	0	0	0
Trash Removal	2,510	2,299	211	0	0	0
Water softener expense	2,663	4,365	(1,702)	0	0	0
Pool Chemicals	405	1,333	(928)	0	0	0
Pool Maintenance	3,470	1,000	2,470	0	0	0
Pest Control Service	870	801	69	0	0	0
Security Camera	0	1,100	(1,100)	0	0	0
Security Camera Reserves	0	0	0	0	817	(817)
Taxes	0	151	(151)	0	0	0
Internet/Website	194	403	(209)	0	0	0
Licenses	0	102	(102)	0	0	0
Telephone/Mobile Phone	278	250	28	0	0	0
Board Meeting Expense	160	106	54	0	0	0
Major Maint. - Bldg & Paint	0	1,306	(1,306)	0	0	0
Major Maint. - RDA	0	0	0	0	1,923	(1,923)
Building Pipe Maintenance	7,137	7,444	(307)	0	0	0
General Building Maintenance	4,529	8,333	(3,804)	0	0	0
Water Damages/Pipe Leaks	0	833	(833)	0	0	0
Interest Expense	0	20	(20)	0	0	0
Depreciation Expense	4,496	0	4,496	0	0	0
Insurance Expense - Lobby	70,065	0	70,065	0	0	0
Total Expenses	311,019	132,751	178,268	0	2,740	(2,740)

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Two Months Ending February 28, 2025
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
Excess (Deficiency) of Revenues Over Expenses	$ (171,648)	$ 6,574	(178,222)	$ 14,165	$ (10,622)	24,787