

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
January 31, 2025
Unaudited

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 110,040	110,040
Foothills MM Savings - Reserve	0	84,571	84,571
Foothills Checking- Operations	289,847	0	289,847
AZ Financial MM - Operating	108,886	0	108,886
CD- PNC 4 Mos. 4/8/25	0	119,372	119,372
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,240	0	94,240
Homeowners Dues Receivable	25,812	0	25,812
Due From Operating Fund	0	241,357	241,357
Total Current Assets	518,785	655,340	1,174,125
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	(409,093)	0	(409,093)
Total Property and Equipment	75,563	0	75,563
Other Assets			
Prepaid Elevator Expense	2,257	0	2,257
Total Other Assets	2,257	0	2,257
Total Assets	\$ 596,605	\$ 655,340	1,251,945
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	\$ 39,807	\$ 0	39,807
Garnishment	517	0	517
Federal WH Payable	334	0	334
FICA Payable	1,622	0	1,622
Futa Payable	64	0	64
State WH Payable	241	0	241
Suta Payable	733	0	733
Prepaid Owner Billings	154,527	0	154,527
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	241,357	0	241,357
Total Current Liabilities	441,607	0	441,607
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	441,607	0	441,607
Fund Balance:			
Fund Balance - Operations	213,060	0	213,060
Fund Balance - Reserves	0	648,250	648,250
Revenues over (under) Expenses	(58,062)	7,090	(50,972)
Total Fund Balance	154,998	655,340	810,338
Total Liabilities & Fund Balance	\$ 596,605	\$ 655,340	1,251,945

See Accountants' Compilation Report

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Statement of Revenues and Expenses - Modified Cash Basis
For the One Month Ending January 31, 2025
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves		
Revenues									
Homeowner Dues	\$	76,500	109.77	\$	0	0.00	\$	0	0.00
Interest Income		141	0.20		0	0.00		0	0.00
Interest Income-Reserves		0	0.00		141	1.99		141	1.99
Transfer To Reserves		(6,949)	(9.97)		0	0.00		0	0.00
Transfer to Reserves		0	0.00		6,949	98.01		6,949	98.01
Total Revenues		69,692	100.00		7,090	100.00		7,090	100.00
Expenses									
Payroll		10,599	15.21		0	0.00		0	0.00
Building Insurance		7,239	10.39		0	0.00		0	0.00
FICA Expense		811	1.16		0	0.00		0	0.00
Unemployment Expense		69	0.10		0	0.00		0	0.00
Alarm Service		180	0.26		0	0.00		0	0.00
Bank Charges		(10)	(0.01)		0	0.00		0	0.00
Accounting		1,400	2.01		0	0.00		0	0.00
Operating Supplies		101	0.14		0	0.00		0	0.00
Landscaping Services		577	0.83		0	0.00		0	0.00
Elevator Service		8,810	12.64		0	0.00		0	0.00
Postage		6	0.01		0	0.00		0	0.00
Office Supplies		118	0.17		0	0.00		0	0.00
Electric		2,774	3.98		0	0.00		0	0.00
Gas		2,074	2.98		0	0.00		0	0.00
Water Usage		1,942	2.79		0	0.00		0	0.00
Sewer		8,760	12.57		0	0.00		0	0.00
Trash Removal		1,255	1.80		0	0.00		0	0.00
Water softener expense		869	1.25		0	0.00		0	0.00
Pest Control Service		435	0.62		0	0.00		0	0.00
Internet/Website		97	0.14		0	0.00		0	0.00
Telephone/Mobile Phone		139	0.20		0	0.00		0	0.00
Board Meeting Expense		160	0.23		0	0.00		0	0.00
General Building Maintena		2,826	4.05		0	0.00		0	0.00
Depreciation Expense		6,529	9.37		0	0.00		0	0.00
Insurance Expense - Lobby		69,994	100.43		0	0.00		0	0.00
Total Expenses		127,754	183.31		0	0.00		0	0.00
Excess (Deficiency) of									
Revenues Over Expenses	\$	(58,062)	(83.31)	\$	7,090	100.00	\$	(58,062)	(83.31)

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the One Month Ending January 31, 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	\$ 76,500	\$ 76,500	0	\$ 0	\$ 0	0
Transfer Fees	0	117	(117)	0	0	0
Interest Income	141	0	141	0	0	0
Interest Income-Reserves	0	0	0	141	0	141
Transfer To Reserves	(6,949)	(6,954)	5	0	0	0
Transfer to Reserves	0	0	0	6,949	(3,941)	10,890
Total Revenues	69,692	69,663	29	7,090	(3,941)	11,031
Expenses						
Payroll	10,599	13,099	(2,500)	0	0	0
Building Insurance	7,239	12,132	(4,893)	0	0	0
FICA Expense	811	1,051	(240)	0	0	0
Unemployment Expense	69	27	42	0	0	0
Workmans Comp	0	354	(354)	0	0	0
Alarm Service	180	204	(24)	0	0	0
Bank Charges	(10)	8	(18)	0	0	0
Accounting	1,400	2,199	(799)	0	0	0
Legal	0	833	(833)	0	0	0
Gate Repairs	0	72	(72)	0	0	0
Operating Supplies	101	466	(365)	0	0	0
Landscaping Services	577	625	(48)	0	0	0
Elevator Service	8,810	1,725	7,085	0	0	0
Printing	0	31	(31)	0	0	0
Postage	6	50	(44)	0	0	0
Office Supplies	118	150	(32)	0	0	0
Electric	2,774	3,567	(793)	0	0	0
Gas	2,074	1,159	915	0	0	0
Water Usage	1,942	4,939	(2,997)	0	0	0
Sewer	8,760	8,760	0	0	0	0
Trash Removal	1,255	1,150	105	0	0	0
Water softener expense	869	2,183	(1,314)	0	0	0
Pool Chemicals	0	667	(667)	0	0	0
Pool Maintenance	0	500	(500)	0	0	0
Pest Control Service	435	400	35	0	0	0
Security Camera	0	550	(550)	0	0	0
Security Camera Reserves	0	0	0	0	408	(408)
Taxes	0	75	(75)	0	0	0
Internet/Website	97	201	(104)	0	0	0
Licenses	0	51	(51)	0	0	0
Telephone/Mobile Phone	139	125	14	0	0	0
Board Meeting Expense	160	53	107	0	0	0
Major Maint. - Bldg & Paint	0	653	(653)	0	0	0
Major Maint. - RDA	0	0	0	0	962	(962)
Building Pipe Maintenance	0	3,722	(3,722)	0	0	0
General Building Maintenance	2,826	4,167	(1,341)	0	0	0
Water Damages/Pipe Leaks	0	417	(417)	0	0	0
Interest Expense	0	10	(10)	0	0	0
Depreciation Expense	6,529	0	6,529	0	0	0
Insurance Expense - Lobby	69,994	0	69,994	0	0	0
Total Expenses	127,754	66,375	61,379	0	1,370	(1,370)

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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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u><u>(58,062)</u></u>	\$ <u><u>3,288</u></u>	<u><u>(61,350)</u></u>	\$ <u><u>7,090</u></u>	\$ <u><u>(5,311)</u></u>	<u><u>12,401</u></u>