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

DRAFT

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
AZ Financial MM - Reserve	$ 0	$ 110,305	110,305
Foothills MM Savings - Reserve	0	84,574	84,574
Foothills Checking- Operations	247,863	0	247,863
AZ Financial MM - Operating	109,148	0	109,148
CD- PNC 4 Mos. 4/8/25	0	119,372	119,372
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,236	0	94,236
Homeowners Dues Receivable	32,616	0	32,616
Due From Operating Fund	0	170,928	170,928
Total Current Assets	483,863	585,179	1,069,042
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	86,634	0	86,634
Accumulated Depreciation	(409,208)	0	(409,208)
Total Property and Equipment	80,633	0	80,633
Other Assets			
Total Other Assets	0	0	0
Total Assets	**$ 564,496**	**$ 585,179**	**1,149,675**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	$ 39,807	$ 0	39,807
Garnishment	517	0	517
Federal WH Payable	308	0	308
FICA Payable	1,614	0	1,614
Futa Payable	150	0	150
State WH Payable	606	0	606
Suta Payable	741	0	741
Prepaid Owner Billings	172,641	0	172,641
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	170,928	0	170,928
Total Current Liabilities	389,717	0	389,717
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**389,717**	**0**	**389,717**
Fund Balance:			
Fund Balance - Operations	213,061	0	213,061
Fund Balance - Reserves	0	648,252	648,252
Revenues over (under) Expenses	(38,282)	(63,073)	(101,355)
Total Fund Balance	**174,779**	**585,179**	**759,958**
Total Liabilities & Fund Balance	**$ 564,496**	**$ 585,179**	**1,149,675**

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Five Months Ending May 31, 2025
Unaudited

DRAFT

		Curr. Mo. Operations			Curr. Mo. Reserves			Y-T-D Operations			Y-T-D Reserves	
Revenues												
Homeowner Dues	$	229,500	62.83	$	0	0.00	$	382,500	75.80	$	0	0.00
Transfer Fees		800	0.22		0	0.00		800	0.16		0	0.00
Late Fees		100	0.03		0	0.00		100	0.02		0	0.00
Interest Income		141	0.04		0	0.00		409	0.08		0	0.00
Interest Income-Reserves		0	0.00		141	0.18		0	0.00		408	0.65
Transfer To Reserves		77,378	21.19		0	0.00		63,481	12.58		0	0.00
Transfer to Reserves		0	0.00		(77,378)	(100.18		0	0.00		(63,481)	(100.65
Insurance Reimbursement-		57,324	15.69		0	0.00		57,324	11.36		0	0.00
Total Revenues		365,243	100.00		(77,237)	(100.00		504,614	100.00		(63,073)	(100.00
Expenses												
Payroll		32,979	9.03		0	0.00		53,093	10.52		0	0.00
Building Insurance		25	0.01		0	0.00		146,046	28.94		0	0.00
FICA Expense		2,523	0.69		0	0.00		4,062	0.80		0	0.00
Unemployment Expense		97	0.03		0	0.00		219	0.04		0	0.00
Workmans Comp		1,454	0.40		0	0.00		2,295	0.45		0	0.00
Alarm Service		355	0.10		0	0.00		535	0.11		0	0.00
Bank Charges		(13)	0.00		0	0.00		(34)	(0.01)		0	0.00
Accounting		11,300	3.09		0	0.00		14,300	2.83		0	0.00
Legal		65	0.02		0	0.00		788	0.16		0	0.00
Operating Supplies		2,187	0.60		0	0.00		2,799	0.55		0	0.00
Landscaping Services		520	0.14		0	0.00		1,519	0.30		0	0.00
Elevator Service		1,129	0.31		0	0.00		11,068	2.19		0	0.00
Printing		231	0.06		0	0.00		231	0.05		0	0.00
Postage		397	0.11		0	0.00		419	0.08		0	0.00
Office Supplies		538	0.15		0	0.00		843	0.17		0	0.00
Electric		2,649	0.73		0	0.00		8,063	1.60		0	0.00
Gas		6,001	1.64		0	0.00		8,075	1.60		0	0.00
Water Usage		3,342	0.92		0	0.00		8,184	1.62		0	0.00
Sewer		8,760	2.40		0	0.00		26,279	5.21		0	0.00
Trash Removal		4,083	1.12		0	0.00		6,593	1.31		0	0.00
Water softener expense		8,813	2.41		0	0.00		11,475	2.27		0	0.00
Pool Chemicals		0	0.00		0	0.00		405	0.08		0	0.00
Pool Maintenance		0	0.00		0	0.00		3,470	0.69		0	0.00
Pest Control Service		1,870	0.51		0	0.00		2,740	0.54		0	0.00
Security Camera		6,600	1.81		0	0.00		6,600	1.31		0	0.00
Internet/Website		0	0.00		0	0.00		194	0.04		0	0.00
Licenses		490	0.13		0	0.00		490	0.10		0	0.00
Telephone/Mobile Phone		33	0.01		0	0.00		311	0.06		0	0.00
Board Meeting Expense		0	0.00		0	0.00		160	0.03		0	0.00
Building Pipe Maintenance		2,960	0.81		0	0.00		10,097	2.00		0	0.00
General Building Maintena		14,086	3.86		0	0.00		18,615	3.69		0	0.00
Depreciation Expense		2,149	0.59		0	0.00		6,644	1.32		0	0.00
Insurance Expense - Lobby		20,312	5.56		0	0.00		90,377	17.91		0	0.00
Insuance Expense - Stack 3		4,141	1.13		0	0.00		4,141	0.82		0	0.00
Sponsorships Expense		1,425	0.39		0	0.00		1,425	0.28		0	0.00
Total Expenses		141,501	38.74		0	0.00		452,521	89.68		0	0.00
Excess (Deficiency) of Revenues Over Expenses	**$**	**223,742**	**61.26**	**$**	**(77,237)**	**(100.00**	**$**	**52,093**	**10.32**	**$**	**(63,073)**	**(100.00**

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Five Months Ending May 31, 2025
Unaudited

DRAFT

Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Three Months Ending March 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	$ 229,500	$ 229,500	0	$ 0	$ 0	0
Transfer Fees	600	350	250	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	409	0	409	0	0	0
Interest Income-Reserves	0	0	0	408	0	408
Transfer To Reserves	63,481	(20,862)	84,343	0	0	0
Transfer to Reserves	0	0	0	(63,481)	(11,823)	(51,658)
Insurance Reimbursement- Lobby	42,385	0	42,385	0	0	0
Total Revenues	336,475	208,988	127,487	(63,073)	(11,823)	(51,250)
Expenses						
Payroll	30,664	39,296	(8,632)	0	0	0
Building Insurance	146,021	36,395	109,626	0	0	0
FICA Expense	2,346	3,154	(808)	0	0	0
Unemployment Expense	163	82	81	0	0	0
Workmans Comp	1,681	1,061	620	0	0	0
Alarm Service	355	612	(257)	0	0	0
Bank Charges	(34)	25	(59)	0	0	0
Accounting	5,550	6,598	(1,048)	0	0	0
Legal	723	2,500	(1,777)	0	0	0
Gate Repairs	0	215	(215)	0	0	0
Operating Supplies	1,837	1,399	438	0	0	0
Landscaping Services	999	1,875	(876)	0	0	0
Elevator Service	11,068	5,175	5,893	0	0	0
Printing	0	94	(94)	0	0	0
Postage	409	150	259	0	0	0
Office Supplies	843	450	393	0	0	0
Electric	8,063	10,700	(2,637)	0	0	0
Gas	5,321	3,478	1,843	0	0	0
Water Usage	8,184	14,818	(6,634)	0	0	0
Sewer	26,279	26,279	0	0	0	0
Trash Removal	3,829	3,449	380	0	0	0
Water softener expense	4,777	6,548	(1,771)	0	0	0
Pool Chemicals	405	2,000	(1,595)	0	0	0
Pool Maintenance	3,470	1,500	1,970	0	0	0
Pest Control Service	1,820	1,201	619	0	0	0
Security Camera	0	1,650	(1,650)	0	0	0
Security Camera Reserves	0	0	0	0	1,225	(1,225)
Taxes	0	226	(226)	0	0	0
Internet/Website	194	604	(410)	0	0	0
Licenses	490	152	338	0	0	0
Telephone/Mobile Phone	311	375	(64)	0	0	0
Board Meeting Expense	160	159	1	0	0	0
Major Maint. - Bldg & Paint	0	1,959	(1,959)	0	0	0
Major Maint. - RDA	0	0	0	0	2,885	(2,885)
Building Pipe Maintenance	7,947	11,167	(3,220)	0	0	0
General Building Maintenance	7,826	12,500	(4,674)	0	0	0
Water Damages/Pipe Leaks	0	1,250	(1,250)	0	0	0
Interest Expense	0	30	(30)	0	0	0
Depreciation Expense	6,644	0	6,644	0	0	0
Insurance Expense - Lobby	86,412	0	86,412	0	0	0

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Three Months Ending March 31, 2025
Unaudited

	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	374,757	199,126	175,631	0	4,110	(4,110)
Excess (Deficiency) of Revenues Over Expenses	**$ (38,282)**	**$ 9,862**	**(48,144)**	**$ (63,073)**	**$ (15,933)**	**(47,140)**