DRAFT

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
April 30, 2025
Unaudited

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
AZ Financial MM - Reserve	$ 0	$ 110,440	110,440
Foothills MM Savings - Reserve	0	84,575	84,575
Foothills Checking- Operations	226,420	0	226,420
AZ Financial MM - Operating	109,282	0	109,282
CD- PNC 4 Mos. 4/8/25	0	119,372	119,372
National Bank - Reserves	0	100,000	100,000
PNC MM - Operating	94,233	0	94,233
Homeowners Dues Receivable	29,921	0	29,921
Due From Operating Fund	0	177,876	177,876
Total Current Assets	459,856	592,263	1,052,119
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	(411,357)	0	(411,357)
Total Property and Equipment	78,484	0	78,484
Other Assets			
Prepaid Elevator Expense	2,257	0	2,257
Total Other Assets	2,257	0	2,257
Total Assets	**$ 540,597**	**$ 592,263**	**1,132,860**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	$ 517	$ 0	517
Federal WH Payable	397	0	397
FICA Payable	2,211	0	2,211
Futa Payable	34	0	34
State WH Payable	269	0	269
Suta Payable	733	0	733
Credit Card Payable	(9,579)	0	(9,579)
Prepaid Owner Billings	181,421	0	181,421
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	177,876	0	177,876
Total Current Liabilities	356,284	0	356,284
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**356,284**	**0**	**356,284**
Fund Balance:			
Fund Balance - Operations	213,061	0	213,061
Fund Balance - Reserves	0	648,250	648,250
Revenues over (under) Expenses	(28,748)	(55,987)	(84,735)
Total Fund Balance	**184,313**	**592,263**	**776,576**
Total Liabilities & Fund Balance	**$ 540,597**	**$ 592,263**	**1,132,860**

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Four Months Ending April 30, 2025
Unaudited

DRAFT

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	97.84	$ 0	0.00	$ 306,000	73.79	$ 0	0.00
Transfer Fees	200	0.26	0	0.00	800	0.19	0	0.00
Late Fees	0	0.00	0	0.00	100	0.02	0	0.00
Interest Income	134	0.17	0	0.00	543	0.13	0	0.00
Interest Income-Reserves	0	0.00	136	1.92	0	0.00	545	0.97
Transfer To Reserves	(6,949)	(8.89)	0	0.00	56,532	13.63	0	0.00
Transfer to Reserves	0	0.00	6,949	98.08	0	0.00	(56,532)	(100.97
Insurance Reimbursement-	8,305	10.62	0	0.00	50,690	12.22	0	0.00
Total Revenues	78,190	100.00	7,085	100.00	414,665	100.00	(55,987)	(100.00
Expenses								
Payroll	14,453	18.48	0	0.00	45,117	10.88	0	0.00
Building Insurance	25	0.03	0	0.00	146,046	35.22	0	0.00
FICA Expense	1,106	1.41	0	0.00	3,451	0.83	0	0.00
Unemployment Expense	37	0.05	0	0.00	200	0.05	0	0.00
Workmans Comp	(841)	(1.08)	0	0.00	841	0.20	0	0.00
Alarm Service	0	0.00	0	0.00	355	0.09	0	0.00
Bank Charges	(12)	(0.02)	0	0.00	(47)	(0.01)	0	0.00
Accounting	1,600	2.05	0	0.00	7,150	1.72	0	0.00
Legal	0	0.00	0	0.00	723	0.17	0	0.00
Operating Supplies	962	1.23	0	0.00	2,799	0.68	0	0.00
Landscaping Services	0	0.00	0	0.00	999	0.24	0	0.00
Elevator Service	1,129	1.44	0	0.00	12,196	2.94	0	0.00
Printing	231	0.30	0	0.00	231	0.06	0	0.00
Postage	5	0.01	0	0.00	414	0.10	0	0.00
Office Supplies	0	0.00	0	0.00	843	0.20	0	0.00
Electric	2,851	3.65	0	0.00	10,915	2.63	0	0.00
Gas	924	1.18	0	0.00	6,245	1.51	0	0.00
Water Usage	3,707	4.74	0	0.00	11,891	2.87	0	0.00
Sewer	8,760	11.20	0	0.00	35,038	8.45	0	0.00
Trash Removal	1,446	1.85	0	0.00	5,275	1.27	0	0.00
Water softener expense	4,594	5.88	0	0.00	9,371	2.26	0	0.00
Pool Chemicals	0	0.00	0	0.00	405	0.10	0	0.00
Pool Maintenance	0	0.00	0	0.00	3,470	0.84	0	0.00
Pest Control Service	460	0.59	0	0.00	2,280	0.55	0	0.00
Taxes	4,409	5.64	0	0.00	4,409	1.06	0	0.00
Internet/Website	0	0.00	0	0.00	194	0.05	0	0.00
AZ PTE Estimated Taxes	320	0.41	0	0.00	320	0.08	0	0.00
Licenses	0	0.00	0	0.00	490	0.12	0	0.00
Telephone/Mobile Phone	33	0.04	0	0.00	343	0.08	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.04	0	0.00
Building Pipe Maintenance	2,150	2.75	0	0.00	10,097	2.43	0	0.00
General Building Maintena	10,055	12.86	0	0.00	17,881	4.31	0	0.00
Depreciation Expense	2,149	2.75	0	0.00	8,793	2.12	0	0.00
Insurance Expense - Lobby	3,965	5.07	0	0.00	90,377	21.80	0	0.00
Insuance Expense - Stack 3	4,141	5.30	0	0.00	4,141	1.00	0	0.00
Total Expenses	68,659	87.81	0	0.00	443,413	106.93	0	0.00
Excess (Deficiency) of Revenues Over Expenses	**$ 9,531**	**12.19**	**$ 7,085**	**100.00**	**$ (28,748)**	**(6.93)**	**$ (55,987)**	**(100.00**

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Four Months Ending April 30, 2025
Unaudited

DRAFT

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

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Four Months Ending April 30, 2025
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	$ 306,000	$ 306,000	0	$ 0	$ 0	0
Transfer Fees	800	467	333	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	543	0	543	0	0	0
Interest Income-Reserves	0	0	0	545	0	545
Transfer To Reserves	56,532	(27,816)	84,348	0	0	0
Transfer to Reserves	0	0	0	(56,532)	(15,764)	(40,768)
Insurance Reimbursement- Lobby	50,690	0	50,690	0	0	0
Total Revenues	414,665	278,651	136,014	(55,987)	(15,764)	(40,223)
Expenses						
Payroll	45,117	52,395	(7,278)	0	0	0
Building Insurance	146,046	48,527	97,519	0	0	0
FICA Expense	3,451	4,205	(754)	0	0	0
Unemployment Expense	200	110	90	0	0	0
Workmans Comp	841	1,414	(573)	0	0	0
Alarm Service	355	816	(461)	0	0	0
Bank Charges	(47)	33	(80)	0	0	0
Accounting	7,150	8,797	(1,647)	0	0	0
Legal	723	3,333	(2,610)	0	0	0
Gate Repairs	0	287	(287)	0	0	0
Operating Supplies	2,799	1,865	934	0	0	0
Landscaping Services	999	2,500	(1,501)	0	0	0
Elevator Service	12,196	6,900	5,296	0	0	0
Printing	231	125	106	0	0	0
Postage	414	200	214	0	0	0
Office Supplies	843	600	243	0	0	0
Electric	10,915	14,266	(3,351)	0	0	0
Gas	6,245	4,638	1,607	0	0	0
Water Usage	11,891	19,758	(7,867)	0	0	0
Sewer	35,038	35,038	0	0	0	0
Trash Removal	5,275	4,599	676	0	0	0
Water softener expense	9,371	8,730	641	0	0	0
Pool Chemicals	405	2,667	(2,262)	0	0	0
Pool Maintenance	3,470	2,000	1,470	0	0	0
Pest Control Service	2,280	1,601	679	0	0	0
Security Camera	0	2,200	(2,200)	0	0	0
Security Camera Reserves	0	0	0	0	1,633	(1,633)
Taxes	4,409	301	4,108	0	0	0
Internet/Website	194	805	(611)	0	0	0
AZ PTE Estimated Taxes	320	0	320	0	0	0
Licenses	490	203	287	0	0	0
Telephone/Mobile Phone	343	500	(157)	0	0	0
Board Meeting Expense	160	212	(52)	0	0	0
Major Maint. - Bldg & Paint	0	2,612	(2,612)	0	0	0
Major Maint. - RDA	0	0	0	0	3,846	(3,846)
Building Pipe Maintenance	10,097	14,889	(4,792)	0	0	0
General Building Maintenance	17,881	16,667	1,214	0	0	0
Water Damages/Pipe Leaks	0	1,667	(1,667)	0	0	0
Interest Expense	0	40	(40)	0	0	0
Depreciation Expense	8,793	0	8,793	0	0	0

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Four Months Ending April 30, 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
Insurance Expense - Lobby	90,377	0	90,377	0	0	0
Insuance Expense - Stack 33	4,141	0	4,141	0	0	0
Total Expenses	443,413	265,500	177,913	0	5,479	(5,479)
Excess (Deficiency) of Revenues Over Expenses	$ (28,748)	$ 13,151	(41,899)	$ (55,987)	$ (21,243)	(34,744)