

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 104,774	104,774
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	39,010	0	39,010
AZ Financial MM - Operating	109,420	0	109,420
CD - PNC 8 Mos 1/23/2026	0	215,281	215,281
CD National Bank 6 Mos 12/1/25	0	103,392	103,392
CD - National Bank 6 Mos 11/18	0	100,000	100,000
PNC MM - Operating	5,801	0	5,801
Homeowners Dues Receivable	37,196	0	37,196
Total Current Assets	191,427	691,405	882,832
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	83,460	0	83,460
Machinery & Equipment	166,923	0	166,923
Building Improvements	86,634	0	86,634
Accumulated Depreciation	(413,779)	0	(413,779)
Total Property and Equipment	80,962	0	80,962
Other Assets			
Prepaid Elevator Expense	1,129	0	1,129
Total Other Assets	1,129	0	1,129
Total Assets	\$ 273,518	\$ 691,405	964,923
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	193	0	193
FICA Payable	1,220	0	1,220
Futa Payable	51	0	51
State WH Payable	400	0	400
Suta Payable	735	0	735
Credit Card Payable	(2,918)	0	(2,918)
Prepaid Owner Billings	155,501	0	155,501
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	158,104	0	158,104
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	158,104	0	158,104
Fund Balance:			
Fund Balance - Operations	213,060	0	213,060
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(97,646)	43,154	(54,492)
Total Fund Balance	115,414	691,405	806,819
Total Liabilities & Fund Balance	\$ 273,518	\$ 691,405	964,923

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Revenues												
Homeowner Dues	\$	76,500	717.37	\$	0	0.00	\$	382,500	94.68	\$	0	0.00
Transfer Fees		0	0.00		0	0.00		800	0.20		0	0.00
Late Fees		0	0.00		0	0.00		100	0.02		0	0.00
Interest Income		141	1.32		0	0.00		684	0.17		0	0.00
Interest Income-Reserves		0	0.00		5,205	5.25		0	0.00		5,750	13.32
Transfer To Reserves		(93,939)	(880.90)		0	0.00		(37,407)	(9.26)		0	0.00
Transfer to Reserves		0	0.00		93,939	94.75		0	0.00		37,407	86.68
Insurance Reimbursement-		6,634	62.21		0	0.00		57,324	14.19		0	0.00
Total Revenues		(10,664)	(100.00		99,144	100.00		404,001	100.00		43,157	100.00
Expenses												
Payroll		7,976	74.79		0	0.00		53,093	13.14		0	0.00
Building Insurance		0	0.00		0	0.00		146,046	36.15		0	0.00
FICA Expense		610	5.72		0	0.00		4,062	1.01		0	0.00
Unemployment Expense		19	0.18		0	0.00		219	0.05		0	0.00
Workmans Comp		1,454	13.63		0	0.00		2,295	0.57		0	0.00
Alarm Service		180	1.69		0	0.00		535	0.13		0	0.00
Bank Charges		12	0.11		0	0.00		(35)	(0.01)		0	0.00
Bank Charges		0	0.00		3	0.00		0	0.00		3	0.01
Accounting		7,150	67.05		0	0.00		14,300	3.54		0	0.00
Legal		65	0.61		0	0.00		788	0.20		0	0.00
Operating Supplies		749	7.02		0	0.00		3,548	0.88		0	0.00
Landscaping Services		1,877	17.60		0	0.00		2,876	0.71		0	0.00
Elevator Service		1,129	10.59		0	0.00		13,325	3.30		0	0.00
Printing		0	0.00		0	0.00		231	0.06		0	0.00
Postage		5	0.05		0	0.00		419	0.10		0	0.00
Office Supplies		129	1.21		0	0.00		971	0.24		0	0.00
Electric		3,044	28.54		0	0.00		13,959	3.46		0	0.00
Gas		1,829	17.15		0	0.00		8,075	2.00		0	0.00
Water Usage		3,748	35.15		0	0.00		15,639	3.87		0	0.00
Sewer		8,760	82.15		0	0.00		43,798	10.84		0	0.00
Trash Removal		1,319	12.37		0	0.00		6,593	1.63		0	0.00
Water softener expense		2,104	19.73		0	0.00		11,475	2.84		0	0.00
Pool Chemicals		1,528	14.33		0	0.00		1,933	0.48		0	0.00
Pool Maintenance		659	6.18		0	0.00		4,129	1.02		0	0.00
Pest Control Service		460	4.31		0	0.00		2,740	0.68		0	0.00
Security Camera		6,600	61.89		0	0.00		6,600	1.63		0	0.00
Taxes		0	0.00		0	0.00		4,409	1.09		0	0.00
Internet/Website		194	1.82		0	0.00		388	0.10		0	0.00
AZ PTE Estimated Taxes		0	0.00		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		246	2.31		0	0.00		589	0.15		0	0.00
Board Meeting Expense		0	0.00		0	0.00		160	0.04		0	0.00
Building Pipe Maintenance		0	0.00		0	0.00		10,097	2.50		0	0.00
General Building Maintena		2,038	19.11		0	0.00		19,918	4.93		0	0.00
Interest Expense		68	0.64		0	0.00		68	0.02		0	0.00
Depreciation Expense		2,422	22.71		0	0.00		11,215	2.78		0	0.00
Insurance Expense - Lobby		436	4.09		0	0.00		90,813	22.48		0	0.00
Insurance Expense - Stack 3		0	0.00		0	0.00		4,141	1.02		0	0.00
Sponsorships Expense		1,425	13.36		0	0.00		1,425	0.35		0	0.00
Total Expenses		58,235	546.09		3	0.00		501,647	124.17		3	0.01

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For the Five Months Ending May 31, 2025
Unaudited

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	<u>Curr. Mo. Operations</u>		<u>Curr. Mo. Reserves</u>		<u>Y-T-D Operations</u>		<u>Y-T-D Reserves</u>					
Excess (Deficiency) of Revenues Over Expenses	\$	<u>(68,899)</u>	(646.09	\$	<u>99,141</u>	100.00	\$	<u>(97,646)</u>	(24.17)	\$	<u>43,154</u>	99.99

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Five Months Ending May 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	\$ 382,500	\$ 382,500	0	\$ 0	\$ 0	0
Transfer Fees	800	583	217	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	684	0	684	0	0	0
Interest Income-Reserves	0	0	0	5,750	0	5,750
Transfer To Reserves	(37,407)	(34,770)	(2,637)	0	0	0
Transfer to Reserves	0	0	0	37,407	(19,705)	57,112
Insurance Reimbursement- Lobby	57,324	0	57,324	0	0	0
Total Revenues	404,001	348,313	55,688	43,157	(19,705)	62,862
Expenses						
Payroll	53,093	65,494	(12,401)	0	0	0
Building Insurance	146,046	60,659	85,387	0	0	0
FICA Expense	4,062	5,256	(1,194)	0	0	0
Unemployment Expense	219	137	82	0	0	0
Workmans Comp	2,295	1,768	527	0	0	0
Alarm Service	535	1,020	(485)	0	0	0
Bank Charges	(35)	42	(77)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	14,300	10,996	3,304	0	0	0
Legal	788	4,167	(3,379)	0	0	0
Gate Repairs	0	358	(358)	0	0	0
Operating Supplies	3,548	2,332	1,216	0	0	0
Landscaping Services	2,876	3,125	(249)	0	0	0
Elevator Service	13,325	8,625	4,700	0	0	0
Printing	231	156	75	0	0	0
Postage	419	250	169	0	0	0
Office Supplies	971	750	221	0	0	0
Electric	13,959	17,833	(3,874)	0	0	0
Gas	8,075	5,797	2,278	0	0	0
Water Usage	15,639	24,697	(9,058)	0	0	0
Sewer	43,798	43,798	0	0	0	0
Trash Removal	6,593	5,748	845	0	0	0
Water softener expense	11,475	10,913	562	0	0	0
Pool Chemicals	1,933	3,333	(1,400)	0	0	0
Pool Maintenance	4,129	2,500	1,629	0	0	0
Pest Control Service	2,740	2,001	739	0	0	0
Security Camera	6,600	2,750	3,850	0	0	0
Security Camera Reserves	0	0	0	0	2,042	(2,042)
Taxes	4,409	377	4,032	0	0	0
Internet/Website	388	1,007	(619)	0	0	0
AZ PTE Estimated Taxes	320	0	320	0	0	0
Licenses	490	254	236	0	0	0
Telephone/Mobile Phone	589	625	(36)	0	0	0
Board Meeting Expense	160	265	(105)	0	0	0
Major Maint. - Bldg & Paint	0	3,265	(3,265)	0	0	0
Major Maint. - RDA	0	0	0	0	4,808	(4,808)
Building Pipe Maintenance	10,097	18,611	(8,514)	0	0	0
General Building Maintenance	19,918	20,833	(915)	0	0	0
Water Damages/Pipe Leaks	0	2,083	(2,083)	0	0	0
Interest Expense	68	50	18	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
Depreciation Expense	11,215	0	11,215	0	0	0
Insurance Expense - Lobby	90,813	0	90,813	0	0	0
Insurance Expense - Stack 33	4,141	0	4,141	0	0	0
Sponsorships Expense	1,425	0	1,425	0	0	0
Total Expenses	<u>501,647</u>	<u>331,875</u>	<u>169,772</u>	<u>3</u>	<u>6,850</u>	<u>(6,847)</u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>(97,646)</u>	\$ <u>16,438</u>	<u>(114,084)</u>	\$ <u>43,154</u>	\$ <u>(26,555)</u>	<u>69,709</u>