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

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
AZ Financial MM - Reserve	$ 0	$ 104,903	104,903
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	63,345	0	63,345
AZ Financial MM - Operating	109,554	0	109,554
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	5,798	0	5,798
Homeowners Dues Receivable	37,106	0	37,106
Due From Operating Fund	0	6,949	6,949
Total Current Assets	215,803	698,483	914,286
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	(416,201)	0	(416,201)
Total Property and Equipment	78,540	0	78,540
Other Assets			
Total Other Assets	0	0	0
Total Assets	**$ 294,343**	**$ 698,483**	**992,826**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	$ 517	$ 0	517
Federal WH Payable	218	0	218
FICA Payable	1,311	0	1,311
Futa Payable	56	0	56
State WH Payable	554	0	554
Suta Payable	736	0	736
Prepaid Owner Billings	147,266	0	147,266
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	6,949	0	6,949
Total Current Liabilities	160,012	0	160,012
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**160,012**	**0**	**160,012**
Fund Balance:			
Fund Balance - Operations	213,056	0	213,056
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(78,725)	50,232	(28,493)
Total Fund Balance	**134,331**	**698,483**	**832,814**
Total Liabilities & Fund Balance	**$ 294,343**	**$ 698,483**	**992,826**

See Accountants' Compilation Report

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	121.00	$ 0	0.00	$ 459,000	98.24	$ 0	0.00
Transfer Fees	400	0.63	0	0.00	1,200	0.26	0	0.00
Late Fees	0	0.00	0	0.00	100	0.02	0	0.00
Interest Income	135	0.21	0	0.00	818	0.18	0	0.00
Interest Income-Reserves	0	0.00	128	1.81	0	0.00	5,879	11.70
Transfer To Reserves	(6,949)	(10.99)	0	0.00	(44,356)	(9.49)	0	0.00
Transfer to Reserves	0	0.00	6,949	98.19	0	0.00	44,356	88.30
Insurance Reimbursement-	(9,513)	(15.05)	0	0.00	47,811	10.23	0	0.00
Sponsorships Income	2,650	4.19	0	0.00	2,650	0.57	0	0.00
Total Revenues	63,223	100.00	7,077	100.00	467,223	100.00	50,235	100.00
Expenses								
Payroll	8,570	13.56	0	0.00	61,662	13.20	0	0.00
Building Insurance	0	0.00	0	0.00	146,046	31.26	0	0.00
FICA Expense	656	1.04	0	0.00	4,717	1.01	0	0.00
Unemployment Expense	5	0.01	0	0.00	224	0.05	0	0.00
Workmans Comp	0	0.00	0	0.00	2,295	0.49	0	0.00
Alarm Service	0	0.00	0	0.00	535	0.11	0	0.00
Bank Charges	(8)	(0.01)	0	0.00	(43)	(0.01)	0	0.00
Bank Charges	0	0.00	0	0.00	0	0.00	3	0.01
Accounting	1,915	3.03	0	0.00	16,215	3.47	0	0.00
Legal	0	0.00	0	0.00	788	0.17	0	0.00
Operating Supplies	540	0.85	0	0.00	4,088	0.87	0	0.00
Landscaping Services	2,660	4.21	0	0.00	5,536	1.18	0	0.00
Elevator Service	1,129	1.79	0	0.00	14,454	3.09	0	0.00
Printing	0	0.00	0	0.00	231	0.05	0	0.00
Postage	17	0.03	0	0.00	435	0.09	0	0.00
Office Supplies	56	0.09	0	0.00	1,027	0.22	0	0.00
Electric	3,549	5.61	0	0.00	17,508	3.75	0	0.00
Gas	0	0.00	0	0.00	8,075	1.73	0	0.00
Water Usage	3,403	5.38	0	0.00	19,042	4.08	0	0.00
Sewer	8,760	13.86	0	0.00	52,557	11.25	0	0.00
Trash Removal	1,225	1.94	0	0.00	7,818	1.67	0	0.00
Water softener expense	0	0.00	0	0.00	11,475	2.46	0	0.00
Pool Chemicals	1,631	2.58	0	0.00	3,564	0.76	0	0.00
Pool Maintenance	534	0.84	0	0.00	4,662	1.00	0	0.00
Pest Control Service	0	0.00	0	0.00	2,740	0.59	0	0.00
Security Camera	0	0.00	0	0.00	6,600	1.41	0	0.00
Taxes	625	0.99	0	0.00	5,034	1.08	0	0.00
Internet/Website	194	0.31	0	0.00	582	0.12	0	0.00
AZ PTE Estimated Taxes	320	0.51	0	0.00	640	0.14	0	0.00
Licenses	0	0.00	0	0.00	490	0.10	0	0.00
Telephone/Mobile Phone	246	0.39	0	0.00	834	0.18	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.03	0	0.00
Building Pipe Maintenance	0	0.00	0	0.00	10,097	2.16	0	0.00
General Building Maintena	2,357	3.73	0	0.00	22,276	4.77	0	0.00
Interest Expense	0	0.00	0	0.00	68	0.01	0	0.00
Depreciation Expense	2,422	3.83	0	0.00	13,637	2.92	0	0.00
Insurance Expense - Lobby	2,075	3.28	0	0.00	92,888	19.88	0	0.00
Insuance Expense - Stack 3	0	0.00	0	0.00	4,141	0.89	0	0.00
Sponsorships Expense	1,425	2.25	0	0.00	2,850	0.61	0	0.00

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Total Expenses	44,306	70.08	0	0.00	545,948	116.85	3	0.01
Excess (Deficiency) of Revenues Over Expenses	**$ 18,917**	**29.92**	**$ 7,077**	**100.00**	**$ (78,725)**	**(16.85)**	**$ 50,232**	**99.99**

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Six Months Ending June 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
Revenues						
Homeowner Dues	$ 459,000	$ 459,000	0	$ 0	$ 0	0
Transfer Fees	1,200	700	500	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	818	0	818	0	0	0
Interest Income-Reserves	0	0	0	5,879	0	5,879
Transfer To Reserves	(44,356)	(41,724)	(2,632)	0	0	0
Transfer to Reserves	0	0	0	44,356	(23,646)	68,002
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Sponsorships Income	2,650	0	2,650	0	0	0
Total Revenues	467,223	417,976	49,247	50,235	(23,646)	73,881
Expenses						
Payroll	61,662	78,593	(16,931)	0	0	0
Building Insurance	146,046	72,791	73,255	0	0	0
FICA Expense	4,717	6,308	(1,591)	0	0	0
Unemployment Expense	224	165	59	0	0	0
Workmans Comp	2,295	2,121	174	0	0	0
Alarm Service	535	1,224	(689)	0	0	0
Bank Charges	(43)	50	(93)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	16,215	13,195	3,020	0	0	0
Legal	788	5,000	(4,212)	0	0	0
Gate Repairs	0	430	(430)	0	0	0
Operating Supplies	4,088	2,798	1,290	0	0	0
Landscaping Services	5,536	3,750	1,786	0	0	0
Elevator Service	14,454	10,350	4,104	0	0	0
Printing	231	187	44	0	0	0
Postage	435	300	135	0	0	0
Office Supplies	1,027	900	127	0	0	0
Electric	17,508	21,399	(3,891)	0	0	0
Gas	8,075	6,957	1,118	0	0	0
Water Usage	19,042	29,637	(10,595)	0	0	0
Sewer	52,557	52,557	0	0	0	0
Trash Removal	7,818	6,898	920	0	0	0
Water softener expense	11,475	13,095	(1,620)	0	0	0
Pool Chemicals	3,564	4,000	(436)	0	0	0
Pool Maintenance	4,662	3,000	1,662	0	0	0
Pest Control Service	2,740	2,402	338	0	0	0
Security Camera	6,600	3,300	3,300	0	0	0
Security Camera Reserves	0	0	0	0	2,450	(2,450)
Taxes	5,034	452	4,582	0	0	0
Internet/Website	582	1,208	(626)	0	0	0
AZ PTE Estimated Taxes	640	0	640	0	0	0
Licenses	490	305	185	0	0	0
Telephone/Mobile Phone	834	750	84	0	0	0
Board Meeting Expense	160	318	(158)	0	0	0
Major Maint. - Bldg & Paint	0	3,918	(3,918)	0	0	0
Major Maint. - RDA	0	0	0	0	5,769	(5,769)
Building Pipe Maintenance	10,097	22,333	(12,236)	0	0	0
General Building Maintenance	22,276	25,000	(2,724)	0	0	0
Water Damages/Pipe Leaks	0	2,500	(2,500)	0	0	0

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Six Months Ending June 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
Interest Expense	68	60	8	0	0	0
Depreciation Expense	13,637	0	13,637	0	0	0
Insurance Expense - Lobby	92,888	0	92,888	0	0	0
Insuance Expense - Stack 33	4,141	0	4,141	0	0	0
Sponsorships Expense	2,850	0	2,850	0	0	0
Total Expenses	545,948	398,251	147,697	3	8,219	(8,216)
Excess (Deficiency) of Revenues Over Expenses	$ (78,725)	$ 19,725	(98,450)	$ 50,232	$ (31,865)	82,097