DRAFT

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

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
AZ Financial MM - Reserve	$ 0	$ 105,036	105,036
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	100,151	0	100,151
AZ Financial MM - Operating	109,693	0	109,693
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	5,795	0	5,795
Homeowners Dues Receivable	20,592	0	20,592
Due From Operating Fund	0	13,897	13,897
Total Current Assets	236,231	705,564	941,795
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	(418,623)	0	(418,623)
Total Property and Equipment	76,118	0	76,118
Other Assets			
Prepaid Elevator Expense	2,258	0	2,258
Total Other Assets	2,258	0	2,258
Total Assets	**$ 314,607**	**$ 705,564**	**1,020,171**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	$ 517	$ 0	517
Federal WH Payable	410	0	410
FICA Payable	1,581	0	1,581
Futa Payable	4	0	4
State WH Payable	201	0	201
Suta Payable	736	0	736
Prepaid Owner Billings	142,347	0	142,347
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	13,897	0	13,897
Total Current Liabilities	162,098	0	162,098
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**162,098**	**0**	**162,098**
Fund Balance:			
Fund Balance - Operations	213,060	0	213,060
Fund Balance - Reserves	0	648,252	648,252
Revenues over (under) Expenses	(60,551)	57,312	(3,239)
Total Fund Balance	**152,509**	**705,564**	**858,073**
Total Liabilities & Fund Balance	**$ 314,607**	**$ 705,564**	**1,020,171**

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

DRAFT

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	109.14	$ 0	0.00	$ 535,500	99.66	$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,200	0.22	0	0.00
Late Fees	0	0.00	0	0.00	100	0.02	0	0.00
Interest Income	140	0.20	0	0.00	958	0.18	0	0.00
Interest Income-Reserves	0	0.00	133	1.88	0	0.00	6,011	10.49
Transfer To Reserves	(6,949)	(9.91)	0	0.00	(51,304)	(9.55)	0	0.00
Transfer to Reserves	0	0.00	6,949	98.12	0	0.00	51,304	89.51
Insurance Reimbursement-	0	0.00	0	0.00	47,811	8.90	0	0.00
Sponsorships Income	400	0.57	0	0.00	3,050	0.57	0	0.00
Total Revenues	70,091	100.00	7,082	100.00	537,315	100.00	57,315	100.00
Expenses								
Payroll	10,333	14.74	0	0.00	71,995	13.40	0	0.00
Building Insurance	0	0.00	0	0.00	146,046	27.18	0	0.00
FICA Expense	790	1.13	0	0.00	5,508	1.03	0	0.00
Unemployment Expense	4	0.01	0	0.00	228	0.04	0	0.00
Workmans Comp	0	0.00	0	0.00	2,295	0.43	0	0.00
Alarm Service	0	0.00	0	0.00	535	0.10	0	0.00
Bank Charges	(37)	(0.05)	0	0.00	(80)	(0.01)	0	0.00
Bank Charges	0	0.00	0	0.00	0	0.00	3	0.01
Accounting	1,600	2.28	0	0.00	17,815	3.32	0	0.00
Legal	0	0.00	0	0.00	788	0.15	0	0.00
Operating Supplies	158	0.23	0	0.00	4,246	0.79	0	0.00
Landscaping Services	145	0.21	0	0.00	5,681	1.06	0	0.00
Elevator Service	1,129	1.61	0	0.00	15,583	2.90	0	0.00
Printing	0	0.00	0	0.00	231	0.04	0	0.00
Postage	0	0.00	0	0.00	435	0.08	0	0.00
Office Supplies	22	0.03	0	0.00	1,049	0.20	0	0.00
Electric	4,429	6.32	0	0.00	21,936	4.08	0	0.00
Gas	0	0.00	0	0.00	8,075	1.50	0	0.00
Water Usage	5,542	7.91	0	0.00	24,584	4.58	0	0.00
Sewer	8,760	12.50	0	0.00	61,317	11.41	0	0.00
Trash Removal	1,354	1.93	0	0.00	9,172	1.71	0	0.00
Water softener expense	1,836	2.62	0	0.00	13,312	2.48	0	0.00
Pool Chemicals	142	0.20	0	0.00	3,706	0.69	0	0.00
Pool Maintenance	580	0.83	0	0.00	5,242	0.98	0	0.00
Pest Control Service	710	1.01	0	0.00	3,450	0.64	0	0.00
Security Camera	0	0.00	0	0.00	6,600	1.23	0	0.00
Taxes	0	0.00	0	0.00	5,034	0.94	0	0.00
Internet/Website	97	0.14	0	0.00	679	0.13	0	0.00
AZ PTE Estimated Taxes	0	0.00	0	0.00	640	0.12	0	0.00
Licenses	0	0.00	0	0.00	490	0.09	0	0.00
Telephone/Mobile Phone	32	0.05	0	0.00	867	0.16	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.03	0	0.00
Major Maint. - Bldg & Pai	289	0.41	0	0.00	289	0.05	0	0.00
Building Pipe Maintenance	900	1.28	0	0.00	10,997	2.05	0	0.00
General Building Maintena	1,006	1.44	0	0.00	23,282	4.33	0	0.00
Interest Expense	0	0.00	0	0.00	68	0.01	0	0.00
Depreciation Expense	2,422	3.46	0	0.00	16,059	2.99	0	0.00
Insurance Expense - Lobby	9,673	13.80	0	0.00	102,561	19.09	0	0.00
Insuance Expense - Stack 3	0	0.00	0	0.00	4,141	0.77	0	0.00
Sponsorships Expense	0	0.00	0	0.00	2,850	0.53	0	0.00

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

DRAFT

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Total Expenses	51,916	74.07	0	0.00	597,866	111.27	3	0.01
Excess (Deficiency) of Revenues Over Expenses	$ 18,175	25.93	$ 7,082	100.00	$ (60,551)	(11.27)	$ 57,312	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 31, 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	$ 535,500	$ 535,500	0	$ 0	$ 0	0
Transfer Fees	1,200	817	383	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	958	0	958	0	0	0
Interest Income-Reserves	0	0	0	6,011	0	6,011
Transfer To Reserves	(51,304)	(48,678)	(2,626)	0	0	0
Transfer to Reserves	0	0	0	51,304	(27,587)	78,891
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Sponsorships Income	3,050	0	3,050	0	0	0
Total Revenues	537,315	487,639	49,676	57,315	(27,587)	84,902
Expenses						
Payroll	71,995	91,692	(19,697)	0	0	0
Building Insurance	146,046	84,923	61,123	0	0	0
FICA Expense	5,508	7,359	(1,851)	0	0	0
Unemployment Expense	228	192	36	0	0	0
Workmans Comp	2,295	2,475	(180)	0	0	0
Alarm Service	535	1,427	(892)	0	0	0
Bank Charges	(80)	58	(138)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	17,815	15,394	2,421	0	0	0
Legal	788	5,833	(5,045)	0	0	0
Gate Repairs	0	502	(502)	0	0	0
Operating Supplies	4,246	3,264	982	0	0	0
Landscaping Services	5,681	4,375	1,306	0	0	0
Elevator Service	15,583	12,075	3,508	0	0	0
Printing	231	218	13	0	0	0
Postage	435	350	85	0	0	0
Office Supplies	1,049	1,050	(1)	0	0	0
Electric	21,936	24,966	(3,030)	0	0	0
Gas	8,075	8,116	(41)	0	0	0
Water Usage	24,584	34,576	(9,992)	0	0	0
Sewer	61,317	61,317	0	0	0	0
Trash Removal	9,172	8,048	1,124	0	0	0
Water softener expense	13,312	15,278	(1,966)	0	0	0
Pool Chemicals	3,706	4,667	(961)	0	0	0
Pool Maintenance	5,242	3,500	1,742	0	0	0
Pest Control Service	3,450	2,802	648	0	0	0
Security Camera	6,600	3,850	2,750	0	0	0
Security Camera Reserves	0	0	0	0	2,858	(2,858)
Taxes	5,034	527	4,507	0	0	0
Internet/Website	679	1,409	(730)	0	0	0
AZ PTE Estimated Taxes	640	0	640	0	0	0
Licenses	490	356	134	0	0	0
Telephone/Mobile Phone	867	875	(8)	0	0	0
Board Meeting Expense	160	370	(210)	0	0	0
Major Maint. - Bldg & Paint	289	4,570	(4,281)	0	0	0
Major Maint. - RDA	0	0	0	0	6,731	(6,731)
Building Pipe Maintenance	10,997	26,055	(15,058)	0	0	0
General Building Maintenance	23,282	29,167	(5,885)	0	0	0
Water Damages/Pipe Leaks	0	2,917	(2,917)	0	0	0

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 31, 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
Interest Expense	68	70	(2)	0	0	0
Depreciation Expense	16,059	0	16,059	0	0	0
Insurance Expense - Lobby	102,561	0	102,561	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	597,866	464,623	133,243	3	9,589	(9,586)
Excess (Deficiency) of Revenues Over Expenses	**$ (60,551)**	**$ 23,016**	**(83,567)**	**$ 57,312**	**$ (37,176)**	**94,488**