

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 104,965	104,965
Foothills Bank- Sweep 246 Oper	110,340	0	110,340
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	94,024	0	94,024
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	5,792	0	5,792
Homeowners Dues Receivable	21,717	0	21,717
Due From Operating Fund	0	11,312	11,312
Total Current Assets	231,873	702,908	934,781
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	(421,045)	0	(421,045)
Total Property and Equipment	73,696	0	73,696
Other Assets			
Prepaid Elevator Expense	1,129	0	1,129
Total Other Assets	1,129	0	1,129
Total Assets	\$ 306,698	\$ 702,908	1,009,606
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	341	0	341
FICA Payable	1,480	0	1,480
Futa Payable	12	0	12
State WH Payable	376	0	376
Suta Payable	737	0	737
Prepaid Owner Billings	110,872	0	110,872
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	11,312	0	11,312
Total Current Liabilities	128,052	0	128,052
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	128,052	0	128,052
Fund Balance:			
Fund Balance - Operations	213,057	0	213,057
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(34,411)	54,657	20,246
Total Fund Balance	178,646	702,908	881,554
Total Liabilities & Fund Balance	\$ 306,698	\$ 702,908	1,009,606

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Revenues												
Homeowner Dues	\$	76,500	95.70	\$	0	0.00	\$	612,000	99.15	\$	0	0.00
Transfer Fees		200	0.25		0	0.00		1,400	0.23		0	0.00
Late Fees		0	0.00		0	0.00		100	0.02		0	0.00
Interest Income		387	0.48		0	0.00		1,345	0.22		0	0.00
Interest Income-Reserves		0	0.00		191	7.19		0	0.00		6,203	11.35
Transfer To Reserves		2,847	3.56		0	0.00		(48,457)	(7.85)		0	0.00
Transfer to Reserves		0	0.00		(2,847)	(107.19		0	0.00		48,457	88.65
Insurance Reimbursement-		0	0.00		0	0.00		47,811	7.75		0	0.00
Sponsorships Income		0	0.00		0	0.00		3,050	0.49		0	0.00
Total Revenues		79,934	100.00		(2,656)	(100.00		617,249	100.00		54,660	100.00
Expenses												
Payroll		9,674	12.10		0	0.00		81,669	13.23		0	0.00
Building Insurance		0	0.00		0	0.00		146,046	23.66		0	0.00
FICA Expense		740	0.93		0	0.00		6,248	1.01		0	0.00
Unemployment Expense		9	0.01		0	0.00		237	0.04		0	0.00
Workmans Comp		806	1.01		0	0.00		3,101	0.50		0	0.00
Alarm Service		180	0.23		0	0.00		715	0.12		0	0.00
Bank Charges		(9)	(0.01)		0	0.00		(90)	(0.01)		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		3	0.01
Accounting		1,600	2.00		0	0.00		19,415	3.15		0	0.00
Legal		0	0.00		0	0.00		788	0.13		0	0.00
Operating Supplies		656	0.82		0	0.00		4,902	0.79		0	0.00
Landscaping Services		256	0.32		0	0.00		5,937	0.96		0	0.00
Elevator Service		1,129	1.41		0	0.00		16,711	2.71		0	0.00
Printing		0	0.00		0	0.00		231	0.04		0	0.00
Postage		0	0.00		0	0.00		435	0.07		0	0.00
Office Supplies		86	0.11		0	0.00		1,135	0.18		0	0.00
Electric		4,684	5.86		0	0.00		26,621	4.31		0	0.00
Gas		0	0.00		0	0.00		8,075	1.31		0	0.00
Water Usage		15,625	19.55		0	0.00		40,209	6.51		0	0.00
Sewer		0	0.00		0	0.00		61,317	9.93		0	0.00
Trash Removal		1,446	1.81		0	0.00		10,618	1.72		0	0.00
Water softener expense		2,415	3.02		0	0.00		15,726	2.55		0	0.00
Pool Chemicals		438	0.55		0	0.00		4,144	0.67		0	0.00
Pool Maintenance		340	0.43		0	0.00		5,582	0.90		0	0.00
Pest Control Service		515	0.64		0	0.00		3,965	0.64		0	0.00
Security Camera		0	0.00		0	0.00		6,600	1.07		0	0.00
Taxes		0	0.00		0	0.00		5,034	0.82		0	0.00
Internet/Website		97	0.12		0	0.00		776	0.13		0	0.00
AZ PTE Estimated Taxes		0	0.00		0	0.00		640	0.10		0	0.00
Licenses		0	0.00		0	0.00		490	0.08		0	0.00
Telephone/Mobile Phone		246	0.31		0	0.00		1,112	0.18		0	0.00
Board Meeting Expense		0	0.00		0	0.00		160	0.03		0	0.00
Major Maint. - Bldg & Pai		0	0.00		0	0.00		289	0.05		0	0.00
Building Pipe Maintenance		9,796	12.26		0	0.00		20,793	3.37		0	0.00
General Building Maintena		647	0.81		0	0.00		23,928	3.88		0	0.00
Interest Expense		0	0.00		0	0.00		68	0.01		0	0.00
Depreciation Expense		2,422	3.03		0	0.00		18,481	2.99		0	0.00
Insurance Expense - Lobby		0	0.00		0	0.00		102,561	16.62		0	0.00
Insurance Expense - Stack 3		0	0.00		0	0.00		4,141	0.67		0	0.00
Sponsorships Expense		0	0.00		0	0.00		2,850	0.46		0	0.00

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For the Eight Months Ending August 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>	
Total Expenses	<u>53,798</u>	67.30	<u>0</u>	0.00	<u>651,660</u>	105.57	<u>3</u>	0.01
Excess (Deficiency) of Revenues Over Expenses	\$ <u>26,136</u>	32.70	\$ <u>(2,656)</u>	(100.00)	\$ <u>(34,411)</u>	(5.57)	\$ <u>54,657</u>	99.99

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eight Months Ending August 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	\$ 612,000	\$ 612,000	0	\$ 0	\$ 0	0
Transfer Fees	1,400	933	467	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	1,345	0	1,345	0	0	0
Interest Income-Reserves	0	0	0	6,203	0	6,203
Transfer To Reserves	(48,457)	(55,632)	7,175	0	0	0
Transfer to Reserves	0	0	0	48,457	(31,528)	79,985
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Sponsorships Income	3,050	0	3,050	0	0	0
Total Revenues	617,249	557,301	59,948	54,660	(31,528)	86,188
Expenses						
Payroll	81,669	104,791	(23,122)	0	0	0
Building Insurance	146,046	97,055	48,991	0	0	0
FICA Expense	6,248	8,410	(2,162)	0	0	0
Unemployment Expense	237	219	18	0	0	0
Workmans Comp	3,101	2,829	272	0	0	0
Alarm Service	715	1,631	(916)	0	0	0
Bank Charges	(90)	67	(157)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	19,415	17,593	1,822	0	0	0
Legal	788	6,667	(5,879)	0	0	0
Gate Repairs	0	573	(573)	0	0	0
Operating Supplies	4,902	3,731	1,171	0	0	0
Landscaping Services	5,937	5,000	937	0	0	0
Elevator Service	16,711	13,800	2,911	0	0	0
Printing	231	249	(18)	0	0	0
Postage	435	400	35	0	0	0
Office Supplies	1,135	1,200	(65)	0	0	0
Electric	26,621	28,533	(1,912)	0	0	0
Gas	8,075	9,275	(1,200)	0	0	0
Water Usage	40,209	39,515	694	0	0	0
Sewer	61,317	70,076	(8,759)	0	0	0
Trash Removal	10,618	9,197	1,421	0	0	0
Water softener expense	15,726	17,460	(1,734)	0	0	0
Pool Chemicals	4,144	5,333	(1,189)	0	0	0
Pool Maintenance	5,582	4,000	1,582	0	0	0
Pest Control Service	3,965	3,202	763	0	0	0
Security Camera	6,600	4,400	2,200	0	0	0
Security Camera Reserves	0	0	0	0	3,267	(3,267)
Taxes	5,034	603	4,431	0	0	0
Internet/Website	776	1,611	(835)	0	0	0
AZ PTE Estimated Taxes	640	0	640	0	0	0
Licenses	490	407	83	0	0	0
Telephone/Mobile Phone	1,112	1,000	112	0	0	0
Board Meeting Expense	160	423	(263)	0	0	0
Major Maint. - Bldg & Paint	289	5,223	(4,934)	0	0	0
Major Maint. - RDA	0	0	0	0	7,692	(7,692)
Building Pipe Maintenance	20,793	29,777	(8,984)	0	0	0
General Building Maintenance	23,928	33,333	(9,405)	0	0	0
Water Damages/Pipe Leaks	0	3,333	(3,333)	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
Interest Expense	68	80	(12)	0	0	0
Depreciation Expense	18,481	0	18,481	0	0	0
Insurance Expense - Lobby	102,561	0	102,561	0	0	0
Insurance Expense - Stack 33	4,141	0	4,141	0	0	0
Sponsorships Expense	2,850	0	2,850	0	0	0
Total Expenses	<u>651,660</u>	<u>530,996</u>	<u>120,664</u>	<u>3</u>	<u>10,959</u>	<u>(10,956)</u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>(34,411)</u>	\$ <u>26,305</u>	<u>(60,716)</u>	\$ <u>54,657</u>	\$ <u>(42,487)</u>	<u>97,144</u>