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

DRAFT

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	$ 0	$ 105,258	105,258
Foothills Bank- Sweep 246 Oper	110,648	0	110,648
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	118,793	0	118,793
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	5,789	0	5,789
Homeowners Dues Receivable	17,342	0	17,342
Due From Operating Fund	0	18,260	18,260
Total Current Assets	252,572	710,149	962,721
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	(423,467)	0	(423,467)
Total Property and Equipment	71,274	0	71,274
Other Assets			
Total Other Assets	0	0	0
Total Assets	**$ 323,846**	**$ 710,149**	**1,033,995**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	$ 517	$ 0	517
Federal WH Payable	332	0	332
FICA Payable	1,686	0	1,686
Futa Payable	28	0	28
State WH Payable	564	0	564
Suta Payable	738	0	738
Prepaid Owner Billings	94,866	0	94,866
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	18,260	0	18,260
Total Current Liabilities	119,396	0	119,396
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**119,396**	**0**	**119,396**
Fund Balance:			
Fund Balance - Operations	213,060	0	213,060
Fund Balance - Reserves	0	648,250	648,250
Revenues over (under) Expenses	(8,610)	61,899	53,289
Total Fund Balance	**204,450**	**710,149**	**914,599**
Total Liabilities & Fund Balance	**$ 323,846**	**$ 710,149**	**1,033,995**

QUEENS BAY RESORT CONDOMINIUM

Statement of Revenues and Expenses - Modified Cash Basis

For the Nine Months Ending September 30, 2025

Unaudited

DRAFT

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	108.57	$ 0	0.00	$ 688,500	100.12	$ 0	0.00
Transfer Fees	600	0.85	0	0.00	2,000	0.29	0	0.00
Late Fees	0	0.00	0	0.00	100	0.01	0	0.00
Interest Income	309	0.44	0	0.00	1,654	0.24	0	0.00
Interest Income-Reserves	0	0.00	293	4.05	0	0.00	6,496	10.49
Transfer To Reserves	(6,949)	(9.86)	0	0.00	(55,406)	(8.06)	0	0.00
Transfer to Reserves	0	0.00	6,949	95.95	0	0.00	55,406	89.51
Insurance Reimbursement-	0	0.00	0	0.00	47,811	6.95	0	0.00
Sponsorships Income	0	0.00	0	0.00	3,050	0.44	0	0.00
Total Revenues	70,460	100.00	7,242	100.00	687,709	100.00	61,902	100.00
Expenses								
Payroll	11,018	15.64	0	0.00	92,687	13.48	0	0.00
Building Insurance	0	0.00	0	0.00	146,046	21.24	0	0.00
FICA Expense	843	1.20	0	0.00	7,090	1.03	0	0.00
Unemployment Expense	17	0.02	0	0.00	254	0.04	0	0.00
Workmans Comp	0	0.00	0	0.00	3,101	0.45	0	0.00
Alarm Service	0	0.00	0	0.00	715	0.10	0	0.00
Bank Charges	(9)	(0.01)	0	0.00	(98)	(0.01)	0	0.00
Bank Charges	0	0.00	0	0.00	0	0.00	3	0.00
Accounting	1,900	2.70	0	0.00	21,315	3.10	0	0.00
Legal	0	0.00	0	0.00	788	0.11	0	0.00
Operating Supplies	0	0.00	0	0.00	4,902	0.71	0	0.00
Landscaping Services	0	0.00	0	0.00	5,937	0.86	0	0.00
Elevator Service	1,129	1.60	0	0.00	17,840	2.59	0	0.00
Printing	0	0.00	0	0.00	231	0.03	0	0.00
Postage	13	0.02	0	0.00	448	0.07	0	0.00
Office Supplies	0	0.00	0	0.00	1,135	0.17	0	0.00
Electric	4,563	6.48	0	0.00	31,184	4.53	0	0.00
Gas	0	0.00	0	0.00	8,075	1.17	0	0.00
Water Usage	2,916	4.14	0	0.00	43,125	6.27	0	0.00
Sewer	8,760	12.43	0	0.00	70,076	10.19	0	0.00
Trash Removal	1,255	1.78	0	0.00	11,873	1.73	0	0.00
Water softener expense	2,083	2.96	0	0.00	17,809	2.59	0	0.00
Pool Chemicals	0	0.00	0	0.00	4,144	0.60	0	0.00
Pool Maintenance	0	0.00	0	0.00	5,582	0.81	0	0.00
Pest Control Service	460	0.65	0	0.00	4,425	0.64	0	0.00
Security Camera	0	0.00	0	0.00	6,600	0.96	0	0.00
Taxes	625	0.89	0	0.00	5,659	0.82	0	0.00
Internet/Website	0	0.00	0	0.00	776	0.11	0	0.00
AZ PTE Estimated Taxes	320	0.45	0	0.00	960	0.14	0	0.00
Licenses	0	0.00	0	0.00	490	0.07	0	0.00
Telephone/Mobile Phone	32	0.05	0	0.00	1,145	0.17	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.02	0	0.00
Major Maint. - Bldg & Pai	0	0.00	0	0.00	289	0.04	0	0.00
Building Pipe Maintenance	5,190	7.37	0	0.00	25,983	3.78	0	0.00
General Building Maintena	1,121	1.59	0	0.00	25,050	3.64	0	0.00
Interest Expense	0	0.00	0	0.00	68	0.01	0	0.00
Depreciation Expense	2,422	3.44	0	0.00	20,903	3.04	0	0.00
Insurance Expense - Lobby	0	0.00	0	0.00	102,561	14.91	0	0.00
Insuance Expense - Stack 3	0	0.00	0	0.00	4,141	0.60	0	0.00
Sponsorships Expense	0	0.00	0	0.00	2,850	0.41	0	0.00

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

DRAFT

		Curr. Mo. Operations			Curr. Mo. Reserves			Y-T-D Operations			Y-T-D Reserves	
Total Expenses		44,658	63.38		0	0.00		696,319	101.25		3	0.00
Excess (Deficiency) of Revenues Over Expenses	**$**	**25,802**	**36.62**	**$**	**7,242**	**100.00**	**$**	**(8,610)**	**(1.25)**	**$**	**61,899**	**100.00**

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Nine Months Ending September 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	$ 688,500	$ 688,500	0	$ 0	$ 0	0
Transfer Fees	2,000	1,050	950	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	1,654	0	1,654	0	0	0
Interest Income-Reserves	0	0	0	6,496	0	6,496
Transfer To Reserves	(55,406)	(62,586)	7,180	0	0	0
Transfer to Reserves	0	0	0	55,406	(35,469)	90,875
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Sponsorships Income	3,050	0	3,050	0	0	0
Total Revenues	687,709	626,964	60,745	61,902	(35,469)	97,371
Expenses						
Payroll	92,687	117,889	(25,202)	0	0	0
Building Insurance	146,046	109,186	36,860	0	0	0
FICA Expense	7,090	9,461	(2,371)	0	0	0
Unemployment Expense	254	244	10	0	0	0
Workmans Comp	3,101	3,182	(81)	0	0	0
Alarm Service	715	1,835	(1,120)	0	0	0
Bank Charges	(98)	75	(173)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	21,315	19,793	1,522	0	0	0
Legal	788	7,500	(6,712)	0	0	0
Gate Repairs	0	645	(645)	0	0	0
Operating Supplies	4,902	4,197	705	0	0	0
Landscaping Services	5,937	5,625	312	0	0	0
Elevator Service	17,840	15,525	2,315	0	0	0
Printing	231	281	(50)	0	0	0
Postage	448	450	(2)	0	0	0
Office Supplies	1,135	1,350	(215)	0	0	0
Electric	31,184	32,099	(915)	0	0	0
Gas	8,075	10,435	(2,360)	0	0	0
Water Usage	43,125	44,455	(1,330)	0	0	0
Sewer	70,076	78,836	(8,760)	0	0	0
Trash Removal	11,873	10,347	1,526	0	0	0
Water softener expense	17,809	19,643	(1,834)	0	0	0
Pool Chemicals	4,144	6,000	(1,856)	0	0	0
Pool Maintenance	5,582	4,500	1,082	0	0	0
Pest Control Service	4,425	3,602	823	0	0	0
Security Camera	6,600	4,950	1,650	0	0	0
Security Camera Reserves	0	0	0	0	3,675	(3,675)
Taxes	5,659	678	4,981	0	0	0
Internet/Website	776	1,812	(1,036)	0	0	0
AZ PTE Estimated Taxes	960	0	960	0	0	0
Licenses	490	457	33	0	0	0
Telephone/Mobile Phone	1,145	1,125	20	0	0	0
Board Meeting Expense	160	476	(316)	0	0	0
Major Maint. - Bldg & Paint	289	5,876	(5,587)	0	0	0
Major Maint. - RDA	0	0	0	0	8,654	(8,654)
Building Pipe Maintenance	25,983	33,500	(7,517)	0	0	0
General Building Maintenance	25,050	37,500	(12,450)	0	0	0
Water Damages/Pipe Leaks	0	3,750	(3,750)	0	0	0

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Nine Months Ending September 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
Interest Expense	68	90	(22)	0	0	0
Depreciation Expense	20,903	0	20,903	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	696,319	597,369	98,950	3	12,329	(12,326)
Excess (Deficiency) of Revenues Over Expenses	**$ (8,610)**	**$ 29,595**	**(38,205)**	**$ 61,899**	**$ (47,798)**	**109,697**