

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

DRAFT

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 105,546	105,546
Foothills Bank- Sweep 246 Oper	110,951	0	110,951
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	131,527	0	131,527
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	5,786	0	5,786
Homeowners Dues Receivable	22,761	0	22,761
Due From Operating Fund	0	25,209	25,209
Total Current Assets	271,025	717,386	988,411
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	(425,889)	0	(425,889)
Total Property and Equipment	68,852	0	68,852
Other Assets			
Prepaid Elevator Expense	2,427	0	2,427
Total Other Assets	2,427	0	2,427
Total Assets	\$ 342,304	\$ 717,386	1,059,690
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	495	0	495
FICA Payable	2,441	0	2,441
Futa Payable	21	0	21
State WH Payable	844	0	844
Suta Payable	175	0	175
Prepaid Owner Billings	84,745	0	84,745
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	25,209	0	25,209
Total Current Liabilities	116,852	0	116,852
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	116,852	0	116,852
Fund Balance:			
Fund Balance - Operations	213,059	0	213,059
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	12,393	69,135	81,528
Total Fund Balance	225,452	717,386	942,838
Total Liabilities & Fund Balance	\$ 342,304	\$ 717,386	1,059,690

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Revenues												
Homeowner Dues	\$	76,500	109.99	\$	0	0.00	\$	765,000	101.02	\$	0	0.00
Transfer Fees		0	0.00		0	0.00		2,000	0.26		0	0.00
Late Fees		0	0.00		0	0.00		100	0.01		0	0.00
Interest Income		1	0.00		0	0.00		1,655	0.22		0	0.00
Interest Income-Reserves		0	0.00		288	3.98		0	0.00		6,784	9.81
Transfer To Reserves		(6,949)	(9.99)		0	0.00		(62,354)	(8.23)		0	0.00
Transfer to Reserves		0	0.00		6,949	96.02		0	0.00		62,354	90.19
Insurance Reimbursement-		0	0.00		0	0.00		47,811	6.31		0	0.00
Sponsorships Income		0	0.00		0	0.00		3,050	0.40		0	0.00
Total Revenues		69,552	100.00		7,237	100.00		757,262	100.00		69,138	100.00
Expenses												
Payroll		15,954	22.94		0	0.00		108,640	14.35		0	0.00
Building Insurance		0	0.00		0	0.00		146,046	19.29		0	0.00
FICA Expense		1,220	1.75		0	0.00		8,311	1.10		0	0.00
Unemployment Expense		23	0.03		0	0.00		277	0.04		0	0.00
Workmans Comp		0	0.00		0	0.00		3,101	0.41		0	0.00
Alarm Service		0	0.00		0	0.00		715	0.09		0	0.00
Bank Charges		(339)	(0.49)		0	0.00		(438)	(0.06)		0	0.00
Bank Charges		0	0.00		0	0.00		0	0.00		3	0.00
Accounting		1,600	2.30		0	0.00		22,915	3.03		0	0.00
Legal		0	0.00		0	0.00		788	0.10		0	0.00
Gate Repairs		440	0.63		0	0.00		440	0.06		0	0.00
Operating Supplies		731	1.05		0	0.00		5,633	0.74		0	0.00
Landscaping Services		293	0.42		0	0.00		6,230	0.82		0	0.00
Elevator Service		1,213	1.74		0	0.00		19,053	2.52		0	0.00
Printing		0	0.00		0	0.00		231	0.03		0	0.00
Postage		4	0.01		0	0.00		452	0.06		0	0.00
Office Supplies		40	0.06		0	0.00		1,175	0.16		0	0.00
Electric		4,145	5.96		0	0.00		35,329	4.67		0	0.00
Gas		0	0.00		0	0.00		8,075	1.07		0	0.00
Water Usage		3,616	5.20		0	0.00		46,741	6.17		0	0.00
Sewer		8,813	12.67		0	0.00		78,889	10.42		0	0.00
Trash Removal		1,255	1.80		0	0.00		13,128	1.73		0	0.00
Water softener expense		1,751	2.52		0	0.00		19,560	2.58		0	0.00
Pool Chemicals		258	0.37		0	0.00		4,402	0.58		0	0.00
Pool Maintenance		70	0.10		0	0.00		5,652	0.75		0	0.00
Pest Control Service		460	0.66		0	0.00		4,885	0.65		0	0.00
Security Camera		0	0.00		0	0.00		6,600	0.87		0	0.00
Taxes		0	0.00		0	0.00		5,659	0.75		0	0.00
Internet/Website		97	0.14		0	0.00		873	0.12		0	0.00
AZ PTE Estimated Taxes		0	0.00		0	0.00		960	0.13		0	0.00
Licenses		0	0.00		0	0.00		490	0.06		0	0.00
Telephone/Mobile Phone		139	0.20		0	0.00		1,284	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		0	0.00		0	0.00		25,983	3.43		0	0.00
General Building Maintena		4,346	6.25		0	0.00		29,396	3.88		0	0.00
Interest Expense		0	0.00		0	0.00		68	0.01		0	0.00
Depreciation Expense		2,422	3.48		0	0.00		23,325	3.08		0	0.00
Insurance Expense - Lobby		0	0.00		0	0.00		102,561	13.54		0	0.00
Insurance Expense - Stack 3		0	0.00		0	0.00		4,141	0.55		0	0.00

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For the Ten Months Ending October 31, 2025
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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Sponsorships Expense	0	0.00	0	0.00	2,850	0.38	0	0.00
Total Expenses	48,551	69.81	0	0.00	744,869	98.36	3	0.00
Excess (Deficiency) of Revenues Over Expenses	\$ 21,001	30.19	\$ 7,237	100.00	\$ 12,393	1.64	\$ 69,135	100.00

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Ten Months Ending October 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	\$ 765,000	\$ 765,000	0	\$ 0	\$ 0	0
Transfer Fees	2,000	1,167	833	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	1,655	0	1,655	0	0	0
Interest Income-Reserves	0	0	0	6,784	0	6,784
Transfer To Reserves	(62,354)	(69,540)	7,186	0	0	0
Transfer to Reserves	0	0	0	62,354	(39,410)	101,764
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Sponsorships Income	3,050	0	3,050	0	0	0
Total Revenues	757,262	696,627	60,635	69,138	(39,410)	108,548
Expenses						
Payroll	108,640	130,988	(22,348)	0	0	0
Building Insurance	146,046	121,318	24,728	0	0	0
FICA Expense	8,311	10,513	(2,202)	0	0	0
Unemployment Expense	277	271	6	0	0	0
Workmans Comp	3,101	3,536	(435)	0	0	0
Alarm Service	715	2,039	(1,324)	0	0	0
Bank Charges	(438)	83	(521)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	22,915	21,992	923	0	0	0
Legal	788	8,333	(7,545)	0	0	0
Gate Repairs	440	717	(277)	0	0	0
Operating Supplies	5,633	4,663	970	0	0	0
Landscaping Services	6,230	6,250	(20)	0	0	0
Elevator Service	19,053	17,250	1,803	0	0	0
Printing	231	312	(81)	0	0	0
Postage	452	500	(48)	0	0	0
Office Supplies	1,175	1,500	(325)	0	0	0
Electric	35,329	35,666	(337)	0	0	0
Gas	8,075	11,594	(3,519)	0	0	0
Water Usage	46,741	49,394	(2,653)	0	0	0
Sewer	78,889	87,595	(8,706)	0	0	0
Trash Removal	13,128	11,497	1,631	0	0	0
Water softener expense	19,560	21,825	(2,265)	0	0	0
Pool Chemicals	4,402	6,667	(2,265)	0	0	0
Pool Maintenance	5,652	5,000	652	0	0	0
Pest Control Service	4,885	4,003	882	0	0	0
Security Camera	6,600	5,500	1,100	0	0	0
Security Camera Reserves	0	0	0	0	4,083	(4,083)
Taxes	5,659	753	4,906	0	0	0
Internet/Website	873	2,013	(1,140)	0	0	0
AZ PTE Estimated Taxes	960	0	960	0	0	0
Licenses	490	508	(18)	0	0	0
Telephone/Mobile Phone	1,284	1,250	34	0	0	0
Board Meeting Expense	160	529	(369)	0	0	0
Major Maint. - Bldg & Paint	289	6,529	(6,240)	0	0	0
Major Maint. - RDA	0	0	0	0	9,615	(9,615)
Building Pipe Maintenance	25,983	37,222	(11,239)	0	0	0
General Building Maintenance	29,396	41,667	(12,271)	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
Water Damages/Pipe Leaks	0	4,167	(4,167)	0	0	0
Interest Expense	68	100	(32)	0	0	0
Depreciation Expense	23,325	0	23,325	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>744,869</u>	<u>663,744</u>	<u>81,125</u>	<u>3</u>	<u>13,698</u>	<u>(13,695)</u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>12,393</u>	\$ <u>32,883</u>	<u>(20,490)</u>	\$ <u>69,135</u>	\$ <u>(53,108)</u>	<u>122,243</u>