DRAFT

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

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	$ 0	$ 207,609	207,609
Foothills Bank- Sweep 246 Oper	111,225	0	111,225
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	133,726	0	133,726
CD - PNC 8 Mos 1/23/2026	0	215,281	215,281
CD National Bank 6 Mos 12/1/25	0	1,673	1,673
CD - National Bank 6 Mos 11/18	0	100,000	100,000
PNC MM - Operating	5,786	0	5,786
Homeowners Dues Receivable	17,796	0	17,796
Due From Operating Fund	0	12,372	12,372
Total Current Assets	268,533	704,893	973,426
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	106,419	0	106,419
Accumulated Depreciation	(428,805)	0	(428,805)
Total Property and Equipment	85,721	0	85,721
Other Assets			
Prepaid Elevator Expense	1,213	0	1,213
Total Other Assets	1,213	0	1,213
Total Assets	**$ 355,467**	**$ 704,893**	**1,060,360**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	$ 517	$ 0	517
Federal WH Payable	329	0	329
FICA Payable	1,534	0	1,534
Futa Payable	32	0	32
State WH Payable	1,025	0	1,025
Suta Payable	176	0	176
Prepaid Owner Billings	63,905	0	63,905
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	12,372	0	12,372
Total Current Liabilities	82,295	0	82,295
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**82,295**	**0**	**82,295**
Fund Balance:			
Fund Balance - Operations	213,058	0	213,058
Fund Balance - Reserves	0	648,250	648,250
Revenues over (under) Expenses	60,114	56,643	116,757
Total Fund Balance	**273,172**	**704,893**	**978,065**
Total Liabilities & Fund Balance	**$ 355,467**	**$ 704,893**	**1,060,360**

See Accountants' Compilation Report

DRAFT

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 76,500	85.51	$ 0	0.00	$ 841,500	99.38	$ 0	0.00
Transfer Fees	0	0.00	0	0.00	2,000	0.24	0	0.00
Late Fees	0	0.00	0	0.00	100	0.01	0	0.00
Interest Income	275	0.31	0	0.00	1,931	0.23	0	0.00
Interest Income-Reserves	0	0.00	344	2.75	0	0.00	7,128	12.58
Transfer To Reserves	12,837	14.35	0	0.00	(49,518)	(5.85)	0	0.00
Transfer to Reserves	0	0.00	(12,837)	(102.75	0	0.00	49,518	87.42
Insurance Reimbursement-	0	0.00	0	0.00	47,811	5.65	0	0.00
Fine Income	(250)	(0.28)	0	0.00	(250)	(0.03)	0	0.00
Sponsorships Income	100	0.11	0	0.00	3,150	0.37	0	0.00
Total Revenues	89,462	100.00	(12,493)	(100.00	846,724	100.00	56,646	100.00
Expenses								
Payroll	9,989	11.17	0	0.00	118,629	14.01	0	0.00
Security 2	40	0.04	0	0.00	40	0.00	0	0.00
Building Insurance	0	0.00	0	0.00	146,046	17.25	0	0.00
FICA Expense	767	0.86	0	0.00	9,078	1.07	0	0.00
Unemployment Expense	11	0.01	0	0.00	288	0.03	0	0.00
Workmans Comp	304	0.34	0	0.00	3,405	0.40	0	0.00
Alarm Service	180	0.20	0	0.00	895	0.11	0	0.00
Bank Charges	37	0.04	0	0.00	(401)	(0.05)	0	0.00
Bank Charges	0	0.00	0	0.00	0	0.00	3	0.01
Dues & Subscriptions	22	0.02	0	0.00	22	0.00	0	0.00
Accounting	1,650	1.84	0	0.00	24,565	2.90	0	0.00
Legal	0	0.00	0	0.00	788	0.09	0	0.00
Gate Repairs	350	0.39	0	0.00	790	0.09	0	0.00
Operating Supplies	704	0.79	0	0.00	6,337	0.75	0	0.00
Landscaping Services	541	0.60	0	0.00	6,771	0.80	0	0.00
Elevator Service	1,213	1.36	0	0.00	20,267	2.39	0	0.00
Printing	0	0.00	0	0.00	231	0.03	0	0.00
Postage	4	0.00	0	0.00	456	0.05	0	0.00
Office Supplies	0	0.00	0	0.00	1,175	0.14	0	0.00
Electric	3,296	3.68	0	0.00	38,625	4.56	0	0.00
Gas	613	0.69	0	0.00	8,688	1.03	0	0.00
Water Usage	4,677	5.23	0	0.00	51,417	6.07	0	0.00
Sewer	8,849	9.89	0	0.00	87,738	10.36	0	0.00
Trash Removal	1,319	1.47	0	0.00	14,447	1.71	0	0.00
Water softener expense	1,687	1.89	0	0.00	21,246	2.51	0	0.00
Pool Chemicals	371	0.41	0	0.00	4,773	0.56	0	0.00
Pool Maintenance	382	0.43	0	0.00	6,033	0.71	0	0.00
Pest Control Service	460	0.51	0	0.00	5,345	0.63	0	0.00
Security Camera	0	0.00	0	0.00	6,600	0.78	0	0.00
Taxes	0	0.00	0	0.00	5,659	0.67	0	0.00
Internet/Website	97	0.11	0	0.00	970	0.11	0	0.00
AZ PTE Estimated Taxes	0	0.00	0	0.00	960	0.11	0	0.00
Licenses	0	0.00	0	0.00	490	0.06	0	0.00
Telephone/Mobile Phone	246	0.27	0	0.00	1,530	0.18	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	0.03	0	0.00
Building Pipe Maintenance	0	0.00	0	0.00	25,983	3.07	0	0.00
General Building Maintena	1,018	1.14	0	0.00	30,413	3.59	0	0.00
Interest Expense	0	0.00	0	0.00	68	0.01	0	0.00

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Depreciation Expense	2,917	3.26	0	0.00	26,242	3.10	0	0.00
Insurance Expense - Lobby	0	0.00	0	0.00	102,561	12.11	0	0.00
Insuance Expense - Stack 3	0	0.00	0	0.00	4,141	0.49	0	0.00
Sponsorships Expense	0	0.00	0	0.00	2,850	0.34	0	0.00
Total Expenses	41,744	46.66	0	0.00	786,610	92.90	3	0.01
Excess (Deficiency) of Revenues Over Expenses	**$ 47,718**	**53.34**	**$ (12,493)**	**(100.00**	**$ 60,114**	**7.10**	**$ 56,643**	**99.99**

DRAFT

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eleven Months Ending November 30, 2025
Unaudited

	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	$ 841,500	$ 841,500	0	$ 0	$ 0	0
Transfer Fees	2,000	1,283	717	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	1,931	0	1,931	0	0	0
Interest Income-Reserves	0	0	0	7,128	0	7,128
Transfer To Reserves	(49,518)	(76,494)	26,976	0	0	0
Transfer to Reserves	0	0	0	49,518	(43,351)	92,869
Insurance Reimbursement- Lobby	47,811	0	47,811	0	0	0
Fine Income	(250)	0	(250)	0	0	0
Sponsorships Income	3,150	0	3,150	0	0	0
Total Revenues	846,724	766,289	80,435	56,646	(43,351)	99,997
Expenses						
Payroll	118,629	144,087	(25,458)	0	0	0
Security 2	40	0	40	0	0	0
Building Insurance	146,046	133,450	12,596	0	0	0
FICA Expense	9,078	11,564	(2,486)	0	0	0
Unemployment Expense	288	299	(11)	0	0	0
Workmans Comp	3,405	3,889	(484)	0	0	0
Alarm Service	895	2,243	(1,348)	0	0	0
Bank Charges	(401)	92	(493)	0	0	0
Bank Charges	0	0	0	3	0	3
Dues & Subscriptions	22	0	22	0	0	0
Accounting	24,565	24,191	374	0	0	0
Legal	788	9,167	(8,379)	0	0	0
Gate Repairs	790	788	2	0	0	0
Operating Supplies	6,337	5,130	1,207	0	0	0
Landscaping Services	6,771	6,875	(104)	0	0	0
Elevator Service	20,267	18,975	1,292	0	0	0
Printing	231	343	(112)	0	0	0
Postage	456	550	(94)	0	0	0
Office Supplies	1,175	1,650	(475)	0	0	0
Electric	38,625	39,232	(607)	0	0	0
Gas	8,688	12,754	(4,066)	0	0	0
Water Usage	51,417	54,334	(2,917)	0	0	0
Sewer	87,738	96,355	(8,617)	0	0	0
Trash Removal	14,447	12,646	1,801	0	0	0
Water softener expense	21,246	24,008	(2,762)	0	0	0
Pool Chemicals	4,773	7,333	(2,560)	0	0	0
Pool Maintenance	6,033	5,500	533	0	0	0
Pest Control Service	5,345	4,403	942	0	0	0
Security Camera	6,600	6,050	550	0	0	0
Security Camera Reserves	0	0	0	0	4,492	(4,492)
Taxes	5,659	829	4,830	0	0	0
Internet/Website	970	2,215	(1,245)	0	0	0
AZ PTE Estimated Taxes	960	0	960	0	0	0
Licenses	490	559	(69)	0	0	0
Telephone/Mobile Phone	1,530	1,375	155	0	0	0
Board Meeting Expense	160	582	(422)	0	0	0
Major Maint. - Bldg & Paint	289	7,182	(6,893)	0	0	0
Major Maint. - RDA	0	0	0	0	10,577	(10,577)

DRAFT

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eleven Months Ending November 30, 2025
Unaudited

	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
Building Pipe Maintenance	25,983	40,944	(14,961)	0	0	0
General Building Maintenance	30,413	45,833	(15,420)	0	0	0
Water Damages/Pipe Leaks	0	4,583	(4,583)	0	0	0
Interest Expense	68	110	(42)	0	0	0
Depreciation Expense	26,242	0	26,242	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	786,610	730,120	56,490	3	15,069	(15,066)
Excess (Deficiency) of Revenues Over Expenses	**$ 60,114**	**$ 36,169**	**23,945**	**$ 56,643**	**$ (58,420)**	**115,063**