

**Queens Bay Resort & Condominium
Owners Meeting Agenda
February 28, 2026, 10:00am (MST)
Mohave County Library
1770 McCulloch Blv. N. Rooms A&B
AND
[Zoom Link](#)**

Owners – please find your sign in sheet for attendance.

Zoom Owners – Please use your condo number as your name when signing in

- I. Meeting is called to order President Peters

- II. Welcome President Peters
 - A. Opening Remarks
 - B. Introduction of Directors and Property Manager

- III. Insurance Vice President Buckner
 - A. Policy Renewal Overview
 - B. Changes to coverage
 - C. Cost savings to HOA
 - D. Owners are advised to review their individual policies

- IV. Property Updates Property Manager Vega/President Peters
 - A. 2025 Project Updates
 - B. 2026 Maintenance and improvement plan

- V. Financials Treasurer Laing
 - A. Summary of 2025 financials
 - B. Establishment of Sweep Accounts
 - C. Summary of the insurance claims for the Lobby event
 - D. 2026 Budget Overview

- VI. Questions

- VII. Meeting Adjourned



THE MAHONEY GROUP

2625 W. Geronimo Place, Suite 350, Chandler, AZ 85224

Phone: 480-730-4920 | 877-440-3304

Email: HOA@mahoneygroup.com

Queens Bay Resort Condominium Owners Association, Inc.

2026 Unit Owner Letter

At the request of your Board of Directors, we are pleased to announce that The Mahoney Group has been selected to provide the Master Insurance Policy for your Association. We have enclosed a Certificate of Insurance for your review and records.

Unit Owners (including those that rent their units) will need to have a personal HO-6 Condominium policy for those items ***not covered*** by the Master Policy, such as damages falling below the **Master Policy deductible of \$25,000 per Occurrence and Water Damage or Sprinkler Leakage Deductible of \$100,000 per Occurrence** and ***the complete interiors of the unit from the drywall inside the unit. This includes, but not limited to: cabinets, countertops, appliances, flooring, interior partition walls and doors, electrical, plumbing, HVAC Systems, drywall, insulation, fixtures and ceilings located within the interior of the unit.***

A Unit Owner's personal HO6 Condominium insurance policy should include the following:

- Coverage for Unit Owner's personal property, including theft of property.
- **Coverage for damaged property that both falls below the Master Policy deductible of \$25,000 per Occurrence and Water Damage or Sprinkler Deductible of \$100,000 per Occurrence and is excluded from the Master Policy's property coverage, which is the complete interior of the unit. This includes, but is not limited to cabinets, countertops, appliances, flooring, interior partition walls and doors, electrical, plumbing, HVAC Systems, drywall, insulation, fixtures & ceilings.**
- Mold Coverage is excluded under the Master Policy, but some personal policies offer this coverage for an additional premium. Please check with your agent for limits and rates.
- A Loss Assessment Endorsement. This provides coverage in the event you as a Unit Owner are assessed by the Association for a covered loss.
- Coverage for the Unit Owner's personal liability.
- Additional Living Expenses/Loss of Use/Loss of Rents.
- Any other coverage you and your personal insurance agent deem necessary.

The amount of coverage and/or policy limits on the unit owner's personal policy is to be determined by the Unit Owner and his/her personal insurance agent.

Claims for any Association-covered items must be submitted through your Property Manager.

We strongly recommend that you contact your personal insurance agent and review your Association's CC&R's to make sure you are adequately insured in the event of a loss. If you do not have a personal insurance policy, or would like a competitive quote on your current policy, please contact our personal lines department at the number below.

The Mahoney Group Who To Call:

Account Executive: Kate Boutin 480-214-2726

Certificates Of Insurance: HOA@mahoneygroup.com

Personal Lines Quotes: Jennifer Martinez 480-253-5953



February 24, 2026

Queens Bay Condominium Association
Board of Directors
777 Harrah Way
Lake Havasu City, AZ 86403

Re: Work Performed On-Site

Dear Board Members,

As a reminder, it is the recommendation of the insurance company that no work is performed on site by any non-approved vendor. An approved vendor should be insured in the State of Arizona by an insurance company with a minimum of an 'A' rating by AM Best. The vendor shall carry a minimum of Commercial General Liability with minimum limits of \$1,000,000 per occurrence and \$2,000,000 Aggregate. All vendors shall name the Association and its Owners as an Additional Insured with completed operations coverage included in the full limits of the commercial general liability policy. All vendors shall purchase their coverage to include language making their policy primary and non-contributory. All vendors should have a written contract with the association agreeing to these terms.

Please be advised, without proper risk transfer to anyone working on-site, it's possible the individual homeowner and/or the association may have liability for a claim. For example, historically Queens Bay has had claims arising from a unit on an upper floor and damage to units below. Some of those claims were deemed the responsibility of the unit owner and/or a contractor. In this scenario, if the contractor doesn't have the proper insurance, this leaves the association having to respond.

If you have any questions, please let us know.

Respectfully,

Michael Kilzer
Michael Kilzer
Insurance Advisor



ADDITIONAL REMARKS SCHEDULE

AGENCY M&O Agencies, LLC		NAMED INSURED Queens Bay Resort Condominium Homeowners Association Inc. 777 Harrah Way #532 Lake Havasu City, AZ 86403	
POLICY NUMBER SEE PAGE 1			
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Description of Operations/Locations/Vehicles:

\$25,000 Per Occurrence Deductible
\$100,000 Per Occurrence Water Damage &/or Sprinkler leakage Deductible
Single Entity, Original Specifications & Design Construction. "Betterments & Improvements Excluded"
Special cause of Loss, Replacement Cost, No Co-Insurance
Primary Non Contributory, Severability of Interests
Ordinance & Law A: Included
Ordinance & Law B&C: Combined \$2,000,000 Limit

Primary Property Policy: NAIC 19437
Lexington Insurance Co. Policy
Limit \$5,000,000
\$25,000 Per Occurrence Deductible
\$100,000 Per Occurrence Water Damage &/or Sprinkler leakage Deductible

Secondary Property Policy: NAIC 38920
Kinsale Insurance Co. Policy
Limit \$5,000,000 per Occurrence Excess of \$5,000,000, Per Occurrence

3rd Position Property Policy: NAIC 16871
Obsidian Specialty Ins. Co. Policy
Limit:

See Attached 2026 Unit Owners Letter

Borrower: James R. Stubbs & Diana K. Stubbs
Property Address: 777 Harrah Way Unit 320 Lake Havasu City, AZ 86403
Account #0871347750

Beginning January 1, 2026, monthly dues will increase 10% to \$495 (or \$5,940 annually). This represents an increase of \$45 per month/\$540 per year.

We want to provide you with a clear explanation of how these funds will be used and why this increase is necessary.

Why the increase is Needed

Responsible Financial Planning

Since spring 2023, the Board has closely monitored cash flow to reduce the reserve deficit and maintain operations while keeping expenses as lean as possible. Over the past two years, the \$500,000 reserve deficit has been eliminated. However, reserves remain underfunded.

Updated Reserve Study

- The last reserve study was done in 2005; [a new reserve study was completed in 2025](#).
- Current funding: 47% (projected balance: \$780,672 at end of FY25).
- Fully funded reserves should total \$1,669,784.
- In FY26, \$175,000 will be allocated to reserves (a \$91,552 increase).
- Over the next four years, contributions will increase by 5% annually to gradually improve funding.
- The Board recommends the next study be conducted in **2029**.

Reserves Cover Major Expenses: roofs, pool and mechanical systems, four elevators, HVAC units for common areas, carpet replacement, plumbing, painting, parking lot maintenance and more.

Key Cost Drivers in 2026

- **Reserves:** Contributions will rise 47% (about \$1,029 annually/\$86 monthly per condo)
- **Utilities:** Increases include electricity +8%, gas +8%, water +8.9%, sewer +1%, Trash +9% ([water, sewer and trash were increased by the city effective September 1, 2025](#))
- **Insurance:** The industry projects 7-10% increase. Director Buckner is seeking competitive bids to keep cost as low as possible, but we must budget responsibly for expected increases.

Our Commitment to You

- **Transparency:** We will continue to explain how your dues are spent and provide updates through our newsletter.
- **Open Communication:** Questions or concerns may be directed to the HOA via [email](#).
- **Ongoing Oversight:** The Board will regularly review finances and seek ways to minimize increases without compromising the safety, upkeep, and value of our community.

We recognize that dues increase can affect households differently, and we sincerely appreciate your understanding and support. These steps ensure Queens Bay remains a well-maintained, financially secure, and safe community for all residents.

QUEENS BAY RESORT CONDOMINIUM
BUDGET 2026

	FY25 Budget	FY25 Reserves	FY25 YTD Actual as of December	FY25 YTD Reserves as of December	FY26 Budget 10% Increase + \$45 = \$495	FY26 Reserves
Revenues						
Homeowner Dues	918,000		918,000		1,009,800	
Transfer Fees	1,400		2,000		2,500	
Late Fees	-		100			
Miscellaneous Income	-		-			
Interest Income	-		2,199		200	
Interest Income-Reserves	-				458	
Interest Income (reserves)	-			12,906	(458)	458
Transfer To Reserves	(83,448)	83,448	(8,366)	8,366	(175,000)	175,000
Transfer to Reserves	(47,291)	47,291		-	(43,278)	
Fine Income	-		(250)			
Insurance Reimbursement - Lobby			47,811			
Repairs Reimbursement	-		-			
Sponsorships Income	-		3,150			
Total Revenues	788,661	130,739	964,644	21,272	794,222	175,458
Expenses						
Payroll	157,186		130,863		152,902	
Building Insurance	145,582		146,046		156,585	
FICA Expense	12,615		10,011		10,812	
Unemployment Expense	329		300		324	
Workmans Comp	4,243		3,405		3,677	
Alarm Service	2,447		895		967	
Bank Charges	100		(341)	3	600	
Accounting	26,390		26,215		21,351	
Legal	10,000		788		10,000	
Gate Repairs	860		790		860	
Operating Supplies	5,596		5,764		6,225	
Landscaping Services	7,500		8,853		9,561	
Elevator Service	20,700		22,228		16,595	
Printing	374		231		374	
Postage	600		462		600	
Office Supplies	1,800		1,175		1,800	
Electric	42,799		41,133		44,424	
Gas	13,913		9,469		10,227	
Water Usage	59,273		53,886		58,682	
Sewer	105,114		96,586		106,270	
Trash Removal	13,796		15,702		17,115	
Water softener expense	26,190		22,740		24,559	
Pool Chemicals	8,000		4,773		5,155	
Pool Maintenance	6,000		6,964		7,521	
Pest Control Service	4,803		5,805		5,979	
Security Camera	6,600	4,900	6,682		6,600	
Taxes	904		6,284		6,473	
Internet/Website/CRM	2,416		1,186		2,416	
AZ PTE Estimated Taxes			1,280		1,318	
Licenses	610		490		610	
Telephone/Mobile Phone	1,500		1,669		1,719	
Board Meeting Expense	635		160		635	
Major Maint. - Bldg & Paint RDA	-	8,800	289			72,620
Major Maint - RDA		14,444				15,000
Building Pipe Maintenance	44,666		28,467		44,666	
General Building Maintenance	50,000		35,346		51,500	
Water Damages/Pipe Leaks	5,000		-		5,000	
Interest Expense	120		182		120	

QUEENS BAY RESORT CONDOMINIUM
BUDGET 2026

	FY25 Budget	FY25 Reserves	FY25 YTD Actual as of December	FY25 YTD Reserves as of December		FY26 Budget 10% Increase + \$45 = \$495	FY26 Reserves
Depreciation Expense	-		39,882				
Bad Debts Expense	-		-				
Insurance Expense - Lobby			102,561				
Insurance Expense - Stack 33			4,141				
Sponsorships Expense	-		3,015				
Total Expenses	788,661	28,144	846,377	3		794,222	87,620
Excess (Deficiency) of							
Revenues Over Expenses	-	102,595	118,267	21,272		(0)	87,838

December 2025 Financial Statement

prepared for:

Queens Bay Resort Condominium
777 Harrah Way
Lake Havasu City, AZ 86403

NSC Certified Public Accountants LLC
94 Acoma Boulevard S, Suite 201
Lake Havasu City, AZ 86403
(928) 453-2290
(928) 453-5152 Fax

To the Board of Trustees
Queens Bay Resort Condominiums Owners Association
Lake Havasu City, Arizona

Management is responsible for the accompanying financial statements of Queens Bay Resort Condominiums Owners Association, which comprise the Statement of Assets, Liabilities and Fund Balance-modified cash basis as of December 31, 2025, and the related Statement of Revenues and Expenses-modified cash basis for the one-month and twelve-month periods then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budget of Queens Bay Resort Condominiums Owners Association for the year ending December 31, 2025 as presented on the Statement of Revenues and Expenses – Budget vs. Actual has not been compiled or examined by our firm, and, accordingly we do not express an opinion or any other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be part of, the basic financial statements. Queens Bay Resort Condominiums Owners Association has not presented this supplementary information.

We are not independent with respect to Queens Bay Resort Condominiums Owners Association.

NSC Certified Public Accountants LLC

NSC Certified Public Accountants, LLC
Lake Havasu City, Arizona
February 19, 2026

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 113,309	113,309
Foothills Bank- Sweep 246 Oper	111,492	0	111,492
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	62,922	0	62,922
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
PNC MM - Operating	5,786	0	5,786
CD - FOOTHILLS 4 WK 12/26/25	0	150,000	150,000
CD - FOOTHILLS 13 WK 12/26/25	0	75,040	75,040
CD - FOOTHILLS 26 WK 12/26/25	0	75,039	75,039
Homeowners Dues Receivable	14,760	0	14,760
	<hr/>	<hr/>	<hr/>
Total Current Assets	194,960	798,300	993,260
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	83,460	0	83,460
Machinery & Equipment	215,023	0	215,023
Building Improvements	106,419	0	106,419
Accumulated Depreciation	(442,446)	0	(442,446)
	<hr/>	<hr/>	<hr/>
Total Property and Equipment	120,180	0	120,180
Other Assets			
	<hr/>	<hr/>	<hr/>
Total Other Assets	0	0	0
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 315,140	\$ 798,300	1,113,440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	\$ 24,050	\$ 0	24,050
Garnishment	517	0	517
Federal WH Payable	321	0	321
FICA Payable	1,865	0	1,865
Futa Payable	43	0	43
State WH Payable	1,196	0	1,196
Suta Payable	177	0	177
Credit Card Payable	(2,511)	0	(2,511)
Prepaid Owner Billings	84,532	0	84,532
Homeowner Fund	2,405	0	2,405
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	112,595	0	112,595
Long-Term Liabilities			
	<hr/>	<hr/>	<hr/>
Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
Total Liabilities	112,595	0	112,595
Fund Balance:			
Fund Balance - Operations	213,058	0	213,058
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(10,513)	150,049	139,536
	<hr/>	<hr/>	<hr/>
Total Fund Balance	202,545	798,300	1,000,845
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balance	\$ 315,140	\$ 798,300	1,113,440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See Accountants' Compilation Report

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 918,000	95.16	\$ 0	0.00	\$ 918,000	95.16	\$ 0	0.00
Transfer Fees	2,000	0.21	0	0.00	2,000	0.21	0	0.00
Late Fees	100	0.01	0	0.00	100	0.01	0	0.00
Interest Income	2,199	0.23	0	0.00	2,199	0.23	0	0.00
Interest Income-Reserves	0	0.00	12,906	60.67	0	0.00	12,906	60.67
Transfer To Reserves	(8,366)	(0.87)	0	0.00	(8,366)	(0.87)	0	0.00
Transfer to Reserves	0	0.00	8,366	39.33	0	0.00	8,366	39.33
Insurance Reimbursement-	47,811	4.96	0	0.00	47,811	4.96	0	0.00
Fine Income	(250)	(0.03)	0	0.00	(250)	(0.03)	0	0.00
Sponsorships Income	3,150	0.33	0	0.00	3,150	0.33	0	0.00
Total Revenues	964,644	100.00	21,272	100.00	964,644	100.00	21,272	100.00
Expenses								
Payroll	130,863	13.57	0	0.00	130,863	13.57	0	0.00
Building Insurance	146,046	15.14	0	0.00	146,046	15.14	0	0.00
FICA Expense	10,011	1.04	0	0.00	10,011	1.04	0	0.00
Unemployment Expense	300	0.03	0	0.00	300	0.03	0	0.00
Workmans Comp	3,405	0.35	0	0.00	3,405	0.35	0	0.00
Alarm Service	895	0.09	0	0.00	895	0.09	0	0.00
Bank Charges	(341)	(0.04)	0	0.00	(341)	(0.04)	0	0.00
Bank Charges	0	0.00	3	0.01	0	0.00	3	0.01
Accounting	26,215	2.72	0	0.00	26,215	2.72	0	0.00
Legal	788	0.08	0	0.00	788	0.08	0	0.00
Gate Repairs	790	0.08	0	0.00	790	0.08	0	0.00
Operating Supplies	5,764	0.60	0	0.00	5,764	0.60	0	0.00
Landscaping Services	8,853	0.92	0	0.00	8,853	0.92	0	0.00
Elevator Service	22,228	2.30	0	0.00	22,228	2.30	0	0.00
Printing	231	0.02	0	0.00	231	0.02	0	0.00
Postage	462	0.05	0	0.00	462	0.05	0	0.00
Office Supplies	1,175	0.12	0	0.00	1,175	0.12	0	0.00
Electric	41,133	4.26	0	0.00	41,133	4.26	0	0.00
Gas	9,469	0.98	0	0.00	9,469	0.98	0	0.00
Water Usage	53,886	5.59	0	0.00	53,886	5.59	0	0.00
Sewer	96,586	10.01	0	0.00	96,586	10.01	0	0.00
Trash Removal	15,702	1.63	0	0.00	15,702	1.63	0	0.00
Water softener expense	22,740	2.36	0	0.00	22,740	2.36	0	0.00
Pool Chemicals	4,773	0.49	0	0.00	4,773	0.49	0	0.00
Pool Maintenance	6,964	0.72	0	0.00	6,964	0.72	0	0.00
Pest Control Service	5,805	0.60	0	0.00	5,805	0.60	0	0.00
Security Camera	6,682	0.69	0	0.00	6,682	0.69	0	0.00
Taxes	6,284	0.65	0	0.00	6,284	0.65	0	0.00
Internet/Website	1,186	0.12	0	0.00	1,186	0.12	0	0.00
AZ PTE Estimated Taxes	1,280	0.13	0	0.00	1,280	0.13	0	0.00
Licenses	490	0.05	0	0.00	490	0.05	0	0.00
Telephone/Mobile Phone	1,669	0.17	0	0.00	1,669	0.17	0	0.00
Board Meeting Expense	160	0.02	0	0.00	160	0.02	0	0.00
Major Maint. - Bldg & Pai	289	0.03	0	0.00	289	0.03	0	0.00
Building Pipe Maintenance	28,467	2.95	0	0.00	28,467	2.95	0	0.00
General Building Maintena	35,346	3.66	0	0.00	35,346	3.66	0	0.00
Interest Expense	182	0.02	0	0.00	182	0.02	0	0.00
Depreciation Expense	39,882	4.13	0	0.00	39,882	4.13	0	0.00
Insurance Expense - Lobby	102,561	10.63	0	0.00	102,561	10.63	0	0.00
Insurance Expense - Stack 3	4,141	0.43	0	0.00	4,141	0.43	0	0.00

See Accountants' Compilation Report

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Sponsorships Expense	3,015	0.31	0	0.00	3,015	0.31	0	0.00
Operation Overage to Rese	128,780	13.35	0	0.00	128,780	13.35	0	0.00
Operative Overage to Rese	0	0.00	(128,780)	(605.4)	0	0.00	(128,780)	(605.4)
	<u>975,157</u>	101.09	<u>(128,777)</u>	(605.3)	<u>975,157</u>	101.09	<u>(128,777)</u>	(605.3)
Total Expenses								
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (10,513)</u>	(1.09)	<u>\$ 150,049</u>	705.38	<u>\$ (10,513)</u>	(1.09)	<u>\$ 150,049</u>	705.38

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Twelve Months Ending December 31, 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	\$ 918,000	\$ 918,000	0	\$ 0	\$ 0	0
Transfer Fees	2,000	1,400	600	0	0	0
Late Fees	100	0	100	0	0	0
Interest Income	2,199	0	2,199	0	0	0
Interest Income-Reserves	0	0	0	12,906	0	12,906
Transfer To Reserves	(8,366)	(83,448)	75,082	0	0	0
Transfer to Reserves	0	0	0	8,366	(47,292)	55,658
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	964,644	835,952	128,692	21,272	(47,292)	68,564
Expenses						
Payroll	130,863	157,186	(26,323)	0	0	0
Building Insurance	146,046	145,582	464	0	0	0
FICA Expense	10,011	12,615	(2,604)	0	0	0
Unemployment Expense	300	326	(26)	0	0	0
Workmans Comp	3,405	4,243	(838)	0	0	0
Alarm Service	895	2,447	(1,552)	0	0	0
Bank Charges	(341)	100	(441)	0	0	0
Bank Charges	0	0	0	3	0	3
Accounting	26,215	26,390	(175)	0	0	0
Legal	788	10,000	(9,212)	0	0	0
Gate Repairs	790	860	(70)	0	0	0
Operating Supplies	5,764	5,596	168	0	0	0
Landscaping Services	8,853	7,500	1,353	0	0	0
Elevator Service	22,228	20,700	1,528	0	0	0
Printing	231	374	(143)	0	0	0
Postage	462	600	(138)	0	0	0
Office Supplies	1,175	1,800	(625)	0	0	0
Electric	41,133	42,799	(1,666)	0	0	0
Gas	9,469	13,913	(4,444)	0	0	0
Water Usage	53,886	59,273	(5,387)	0	0	0
Sewer	96,586	105,114	(8,528)	0	0	0
Trash Removal	15,702	13,796	1,906	0	0	0
Water softener expense	22,740	26,190	(3,450)	0	0	0
Pool Chemicals	4,773	8,000	(3,227)	0	0	0
Pool Maintenance	6,964	6,000	964	0	0	0
Pest Control Service	5,805	4,803	1,002	0	0	0
Security Camera	6,682	6,600	82	0	0	0
Security Camera Reserves	0	0	0	0	4,900	(4,900)
Taxes	6,284	904	5,380	0	0	0
Internet/Website	1,186	2,416	(1,230)	0	0	0
AZ PTE Estimated Taxes	1,280	0	1,280	0	0	0
Licenses	490	610	(120)	0	0	0
Telephone/Mobile Phone	1,669	1,500	169	0	0	0
Board Meeting Expense	160	635	(475)	0	0	0
Major Maint. - Bldg & Paint	289	7,835	(7,546)	0	0	0
Major Maint. - RDA	0	0	0	0	11,538	(11,538)
Building Pipe Maintenance	28,467	44,666	(16,199)	0	0	0
General Building Maintenance	35,346	50,000	(14,654)	0	0	0
Water Damages/Pipe Leaks	0	5,000	(5,000)	0	0	0

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Twelve Months Ending December 31, 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
Interest Expense	182	120	62	0	0	0
Depreciation Expense	39,882	0	39,882	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	3,015	0	3,015	0	0	0
Total Expenses	846,377	796,493	49,884	3	16,438	(16,435)
Excess (Deficiency) of Revenues Over Expenses	\$ 118,267	\$ 39,459	78,808	\$ 21,269	\$ (63,730)	84,999