

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

DRAFT

	<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
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	(437,271)	0	(437,271)
Total Property and Equipment	125,355	0	125,355
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 320,315	\$ 798,300	1,118,615
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
Total Current Liabilities	112,595	0	112,595
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0

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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	(5,338)	150,049	144,711
Total Fund Balance	207,720	798,300	1,006,020
Total Liabilities & Fund Balance	\$ 320,315	\$ 798,300	1,118,615

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

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	Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves
Revenues				
Homeowner Dues	\$ 76,500	64.87 \$ 0	0.00 \$ 918,000	95.16 \$ 0
Transfer Fees	0	0.00 0	0.00 2,000	0.21 0
Late Fees	0	0.00 0	0.00 100	0.01 0
Interest Income	268	0.23 0	0.00 2,199	0.23 0
Interest Income-Reserves	0	0.00 5,779	16.34 0	0.00 12,906
Transfer To Reserves	41,152	34.90 0	0.00 (8,366)	(0.87) 0
Transfer to Reserves	0	0.00 (41,152)	(116.34) 0	0.00 8,366
Insurance Reimbursement- Lobby	0	0.00 0	0.00 47,811	4.96 0
Fine Income	0	0.00 0	0.00 (250)	(0.03) 0
Sponsorships Income	0	0.00 0	0.00 3,150	0.33 0
Total Revenues	<u>117,920</u>	<u>100.00 (35,373)</u>	<u>(100.00) 964,644</u>	<u>100.00 21,272</u>
Expenses				
Payroll	12,194	10.34 0	0.00 130,863	13.57 0
Building Insurance	0	0.00 0	0.00 146,046	15.14 0
FICA Expense	933	0.79 0	0.00 10,011	1.04 0
Unemployment Expense	12	0.01 0	0.00 300	0.03 0
Workmans Comp	0	0.00 0	0.00 3,405	0.35 0
Alarm Service	0	0.00 0	0.00 895	0.09 0
Bank Charges	59	0.05 0	0.00 (341)	(0.04) 0
Bank Charges	0	0.00 0	0.00 0	0.00 3
Dues & Subscriptions	(22)	(0.02) 0	0.00 0	0.00 0
Accounting	1,650	1.40 0	0.00 26,215	2.72 0
Legal	0	0.00 0	0.00 788	0.08 0
Gate Repairs	0	0.00 0	0.00 790	0.08 0
Operating Supplies	(574)	(0.49) 0	0.00 5,764	0.60 0
Landscaping Services	2,083	1.77 0	0.00 8,853	0.92 0
Elevator Service	1,962	1.66 0	0.00 22,228	2.30 0
Printing	0	0.00 0	0.00 231	0.02 0
Postage	7	0.01 0	0.00 462	0.05 0
Office Supplies	0	0.00 0	0.00 1,175	0.12 0
Electric	2,507	2.13 0	0.00 41,133	4.26 0
Gas	781	0.66 0	0.00 9,469	0.98 0
Water Usage	2,469	2.09 0	0.00 53,886	5.59 0
Sewer	8,849	7.50 0	0.00 96,586	10.01 0
Trash Removal	1,255	1.06 0	0.00 15,702	1.63 0
Water softener expense	1,494	1.27 0	0.00 22,740	2.36 0
Pool Chemicals	0	0.00 0	0.00 4,773	0.49 0
Pool Maintenance	930	0.79 0	0.00 6,964	0.72 0
Pest Control Service	460	0.39 0	0.00 5,805	0.60 0
Security Camera	82	0.07 0	0.00 6,682	0.69 0
Taxes	625	0.53 0	0.00 6,284	0.65 0
Internet/Website	216	0.18 0	0.00 1,186	0.12 0
AZ PTE Estimated Taxes	320	0.27 0	0.00 1,280	0.13 0

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	Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves	Curr. Mo. Operations	Curr. Mo. Reserves	Y-T-D Operations	Y-T-D Reserves
Licenses	0	0.00	0	0.00	490	0.05	0	0.00
Telephone/Mobile Phone	139	0.12	0	0.00	1,669	0.17	0	0.00
Board Meeting Expense	0	0.00	0	0.00	160	0.02	0	0.00
Major Maint. - Bldg & Paint	0	0.00	0	0.00	289	0.03	0	0.00
Building Pipe Maintenance	2,484	2.11	0	0.00	28,467	2.95	0	0.00
General Building Maintenance	4,932	4.18	0	0.00	35,346	3.66	0	0.00
Interest Expense	115	0.10	0	0.00	182	0.02	0	0.00
Depreciation Expense	8,465	7.18	0	0.00	34,707	3.60	0	0.00
Insurance Expense - Lobby	0	0.00	0	0.00	102,561	10.63	0	0.00
Insurance Expense - Stack 33	0	0.00	0	0.00	4,141	0.43	0	0.00
Sponsorships Expense	165	0.14	0	0.00	3,015	0.31	0	0.00
Operation Overage to Reserves	128,780	109.21	0	0.00	128,780	13.35	0	0.00
Operative Overage to Reserves	<u>0</u>	0.00	<u>(128,780)</u>	<u>(364.06)</u>	<u>0</u>	0.00	<u>(128,780)</u>	<u>(605.40)</u>
 Total Expenses	 <u>183,372</u>	 155.51	 <u>(128,780)</u>	 <u>(364.06)</u>	 <u>969,982</u>	 100.55	 <u>(128,777)</u>	 <u>(605.38)</u>
 Excess (Deficiency) of Revenues Over Expenses	 <u>(\$65,452)</u>	 (55.51)	 <u>\$ 93,407</u>	 264.06	 <u>(\$ 5,338)</u>	 (0.55)	 <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
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

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Statement of Revenues and Expenses - Budget vs. Actual
For the Twelve Months Ending December 31, 2025
Unaudited

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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
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
Interest Expense	182	120	62	0	0	0
Depreciation Expense	34,707	0	34,707	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	841,202	796,493	44,709	3	16,438	(16,435)
Excess (Deficiency) of Revenues Over Expenses	\$ 123,442	\$ 39,459	83,983	\$ 21,269	(\$ 63,730)	84,999