

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**January 31, 2026**  
**Unaudited**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 505,411	505,411
Foothills Bank- Sweep 246 Oper	111,753	0	111,753
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	179,588	0	179,588
CD - FOOTHILLS 13 WK 3/26/26	0	75,247	75,247
CD - FOOTHILLS 26 WK 6/25/26	0	75,243	75,243
Homeowners Dues Receivable	19,068	0	19,068
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Total Current Assets	310,409	823,859	1,134,268
<b>Property and Equipment</b>			
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	(445,087)	0	(445,087)
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Total Property and Equipment	117,539	0	117,539
<b>Other Assets</b>			
Prepaid Elevator Expense	2,427	0	2,427
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Total Other Assets	2,427	0	2,427
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<b>Total Assets</b>	<b>\$ 430,375</b>	<b>\$ 823,859</b>	<b>1,254,234</b>
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<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 24,050	\$ 0	24,050
Federal WH Payable	337	0	337
FICA Payable	1,530	0	1,530
Futa Payable	60	0	60
State WH Payable	1,376	0	1,376
Suta Payable	180	0	180
Credit Card Payable	(1,060)	0	(1,060)
Prepaid Owner Billings	171,314	0	171,314
Homeowner Fund	2,405	0	2,405
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Total Current Liabilities	200,192	0	200,192
<b>Long-Term Liabilities</b>			
Total Long-Term Liabilities	0	0	0
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<b>Total Liabilities</b>	<b>200,192</b>	<b>0</b>	<b>200,192</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	352,593	0	352,593
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	33,433	19,765	53,198
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<b>Total Fund Balance</b>	<b>386,026</b>	<b>668,016</b>	<b>1,054,042</b>
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<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 586,218</b>	<b>\$ 668,016</b>	<b>1,254,234</b>
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QUEENS BAY RESORT CONDOMINIUM  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the One Month Ending January 31, 2026**  
 Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
<b>Revenues</b>								
Homeowner Dues	\$ 84,150	119.47	\$ 0	0.00	\$ 84,150	119.47	\$ 0	0.00
Transfer Fees	600	0.85	0	0.00	600	0.85	0	0.00
Interest Income	271	0.38	0	0.00	271	0.38	0	0.00
Interest Income-Reserves	0	0.00	5,182	26.22	0	0.00	5,182	26.22
Transfer To Reserves	(14,583)	(20.70)	0	0.00	(14,583)	(20.70)	0	0.00
Transfer to Reserves	0	0.00	14,583	73.78	0	0.00	14,583	73.78
Total Revenues	70,438	100.00	19,765	100.00	70,438	100.00	19,765	100.00
<b>Expenses</b>								
Payroll	10,000	14.20	0	0.00	10,000	14.20	0	0.00
Building Insurance	1,429	2.03	0	0.00	1,429	2.03	0	0.00
FICA Expense	765	1.09	0	0.00	765	1.09	0	0.00
Unemployment Expense	63	0.09	0	0.00	63	0.09	0	0.00
Alarm Service	(8)	(0.01)	0	0.00	(8)	(0.01)	0	0.00
Bank Charges	64	0.09	0	0.00	64	0.09	0	0.00
Accounting	1,700	2.41	0	0.00	1,700	2.41	0	0.00
Operating Supplies	184	0.26	0	0.00	184	0.26	0	0.00
Landscaping Services	221	0.31	0	0.00	221	0.31	0	0.00
Elevator Service	1,213	1.72	0	0.00	1,213	1.72	0	0.00
Postage	4	0.01	0	0.00	4	0.01	0	0.00
Office Supplies	(517)	(0.73)	0	0.00	(517)	(0.73)	0	0.00
Electric	2,510	3.56	0	0.00	2,510	3.56	0	0.00
Gas	1,479	2.10	0	0.00	1,479	2.10	0	0.00
Water Usage	10,703	15.19	0	0.00	10,703	15.19	0	0.00
Trash Removal	1,404	1.99	0	0.00	1,404	1.99	0	0.00
Water softener expense	1,418	2.01	0	0.00	1,418	2.01	0	0.00
Pool Maintenance	613	0.87	0	0.00	613	0.87	0	0.00
Pest Control Service	460	0.65	0	0.00	460	0.65	0	0.00
Internet/Website	108	0.15	0	0.00	108	0.15	0	0.00
Telephone/Mobile Phone	139	0.20	0	0.00	139	0.20	0	0.00
Board Meeting Expense	120	0.17	0	0.00	120	0.17	0	0.00
General Building Maintena	194	0.28	0	0.00	194	0.28	0	0.00
Interest Expense	98	0.14	0	0.00	98	0.14	0	0.00
Depreciation Expense	2,641	3.75	0	0.00	2,641	3.75	0	0.00
Total Expenses	37,005	52.54	0	0.00	37,005	52.54	0	0.00
<b>Excess (Deficiency) of</b>								
<b>Revenues Over Expenses</b>	<b>\$ 33,433</b>	<b>47.46</b>	<b>\$ 19,765</b>	<b>100.00</b>	<b>\$ 33,433</b>	<b>47.46</b>	<b>\$ 19,765</b>	<b>100.00</b>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the One Month Ending January 31, 2026**  
**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
<b>Revenues</b>						
Homeowner Dues	\$ 84,150	\$ 84,150	0	\$ 0	\$ 0	0
Transfer Fees	600	208	392	0	0	0
Interest Income	271	17	254	0	0	0
Interest Income-Reserves	0	0	0	5,182	38	5,144
Transfer To Reserves	(14,583)	(14,583)	0	0	0	0
Transfer to Reserves	0	0	0	14,583	(3,607)	18,190
<b>Total Revenues</b>	<b>70,438</b>	<b>69,792</b>	<b>646</b>	<b>19,765</b>	<b>(3,569)</b>	<b>23,334</b>
<b>Expenses</b>						
Payroll	10,000	12,742	(2,742)	0	0	0
Building Insurance	1,429	13,049	(11,620)	0	0	0
FICA Expense	765	901	(136)	0	0	0
Unemployment Expense	63	27	36	0	0	0
Workmans Comp	0	306	(306)	0	0	0
Alarm Service	(8)	81	(89)	0	0	0
Bank Charges	64	50	14	0	0	0
Accounting	1,700	1,779	(79)	0	0	0
Legal	0	833	(833)	0	0	0
Gate Repairs	0	72	(72)	0	0	0
Operating Supplies	184	519	(335)	0	0	0
Landscaping Services	221	797	(576)	0	0	0
Elevator Service	1,213	1,383	(170)	0	0	0
Printing	0	31	(31)	0	0	0
Postage	4	50	(46)	0	0	0
Office Supplies	(517)	150	(667)	0	0	0
Electric	2,510	3,702	(1,192)	0	0	0
Gas	1,479	852	627	0	0	0
Water Usage	10,703	4,890	5,813	0	0	0
Sewer	0	8,856	(8,856)	0	0	0
Trash Removal	1,404	1,426	(22)	0	0	0
Water softener expense	1,418	2,047	(629)	0	0	0
Pool Chemicals	0	430	(430)	0	0	0
Pool Maintenance	613	627	(14)	0	0	0
Pest Control Service	460	498	(38)	0	0	0
Security Camera	0	550	(550)	0	0	0
Taxes	0	539	(539)	0	0	0
Internet/Website	108	201	(93)	0	0	0
AZ PTE Estimated Taxes	0	110	(110)	0	0	0
Licenses	0	51	(51)	0	0	0
Telephone/Mobile Phone	139	143	(4)	0	0	0
Board Meeting Expense	120	53	67	0	0	0
Major Maint. - Bldg & Paint	0	(6,052)	6,052	0	0	0
Major Maint. - RDA	0	0	0	0	(1,250)	1,250
Building Pipe Maintenance	0	3,722	(3,722)	0	0	0
General Building Maintenance	194	4,292	(4,098)	0	0	0
Water Damages/Pipe Leaks	0	417	(417)	0	0	0
Interest Expense	98	10	88	0	0	0
Depreciation Expense	2,641	0	2,641	0	0	0
<b>Total Expenses</b>	<b>37,005</b>	<b>60,134</b>	<b>(23,129)</b>	<b>0</b>	<b>(1,250)</b>	<b>1,250</b>

QUEENS BAY RESORT CONDOMINIUM  
Statement of Revenues and Expenses - Budget vs. Actual  
For the One Month Ending January 31, 2026  
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
Excess (Deficiency) of Revenues Over Expenses	\$ <u>33,433</u>	\$ <u>9,658</u>	<u>23,775</u>	\$ <u>19,765</u>	\$ <u>(2,319)</u>	<u>22,084</u>