

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**February 28, 2026**  
**Unaudited**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 271,010	271,010
Foothills Bank- Sweep 246 Oper	111,989	0	111,989
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	127,483	0	127,483
CD - FOOTHILLS 13 WK 3/26/26	0	75,435	75,435
CD - FOOTHILLS 26 WK 6/25/26	0	75,427	75,427
CD - FOOTHILLS 26 WK 8/27/26	0	250,066	250,066
Homeowners Dues Receivable	14,958	0	14,958
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Total Current Assets	254,430	839,896	1,094,326
<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	(447,719)	0	(447,719)
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Total Property and Equipment	114,907	0	114,907
<b>Other Assets</b>			
Prepaid Elevator Expense	1,213	0	1,213
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Total Other Assets	1,213	0	1,213
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<b>Total Assets</b>	<b>\$ 370,550</b>	<b>\$ 839,896</b>	<b>1,210,446</b>
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<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Federal WH Payable	\$ 476	\$ 0	476
FICA Payable	1,627	0	1,627
Futa Payable	112	0	112
State WH Payable	1,560	0	1,560
Suta Payable	182	0	182
Prepaid Owner Billings	198,424	0	198,424
Homeowner Fund	2,405	0	2,405
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Total Current Liabilities	204,786	0	204,786
<b>Long-Term Liabilities</b>			
Total Long-Term Liabilities	0	0	0
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<b>Total Liabilities</b>	<b>204,786</b>	<b>0</b>	<b>204,786</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	352,594	0	352,594
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(30,799)	35,614	4,815
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<b>Total Fund Balance</b>	<b>321,795</b>	<b>683,865</b>	<b>1,005,660</b>
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<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 526,581</b>	<b>\$ 683,865</b>	<b>1,210,446</b>
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**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the Two Months Ending February 28, 2026**  
**Unaudited**

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
<b>Revenues</b>												
Homeowner Dues	\$	84,150	119.21	\$	0	0.00	\$	168,300	119.34	\$	0	0.00
Transfer Fees		600	0.85		0	0.00		1,200	0.85		0	0.00
Interest Income		425	0.60		0	0.00		696	0.49		0	0.00
Interest Income-Reserves		0	0.00		1,265	7.98		0	0.00		6,447	18.10
Transfer To Reserves		(14,583)	(20.66)		0	0.00		(29,167)	(20.68)		0	0.00
Transfer to Reserves		0	0.00		14,583	92.02		0	0.00		29,167	81.90
		<u>70,592</u>	<u>100.00</u>		<u>15,848</u>	<u>100.00</u>		<u>141,029</u>	<u>100.00</u>		<u>35,614</u>	<u>100.00</u>
<b>Total Revenues</b>												
<b>Expenses</b>												
Payroll		10,635	15.07		0	0.00		20,635	14.63		0	0.00
Building Insurance		93,121	131.91		0	0.00		94,550	67.04		0	0.00
FICA Expense		814	1.15		0	0.00		1,579	1.12		0	0.00
Unemployment Expense		55	0.08		0	0.00		118	0.08		0	0.00
Workmans Comp		806	1.14		0	0.00		806	0.57		0	0.00
Alarm Service		0	0.00		0	0.00		(8)	(0.01)		0	0.00
Bank Charges		50	0.07		0	0.00		114	0.08		0	0.00
Accounting		2,029	2.87		0	0.00		3,729	2.64		0	0.00
Legal		290	0.41		0	0.00		290	0.21		0	0.00
Operating Supplies		804	1.14		0	0.00		988	0.70		0	0.00
Landscaping Services		219	0.31		0	0.00		441	0.31		0	0.00
Elevator Service		1,213	1.72		0	0.00		2,427	1.72		0	0.00
Postage		7	0.01		0	0.00		11	0.01		0	0.00
Office Supplies		0	0.00		0	0.00		(517)	(0.37)		0	0.00
Electric		2,455	3.48		0	0.00		4,964	3.52		0	0.00
Gas		2,174	3.08		0	0.00		3,653	2.59		0	0.00
Water Usage		11,871	16.82		0	0.00		22,574	16.01		0	0.00
Trash Removal		1,404	1.99		0	0.00		2,807	1.99		0	0.00
Water softener expense		1,333	1.89		0	0.00		2,751	1.95		0	0.00
Pool Maintenance		468	0.66		0	0.00		1,081	0.77		0	0.00
Pest Control Service		920	1.30		0	0.00		1,380	0.98		0	0.00
Internet/Website		268	0.38		0	0.00		375	0.27		0	0.00
Telephone/Mobile Phone		139	0.20		0	0.00		279	0.20		0	0.00
Board Meeting Expense		0	0.00		0	0.00		120	0.09		0	0.00
General Building Maintena		966	1.37		0	0.00		1,160	0.82		0	0.00
Water Damages/Pipe Leak		150	0.21		0	0.00		150	0.11		0	0.00
Interest Expense		0	0.00		0	0.00		98	0.07		0	0.00
Depreciation Expense		2,631	3.73		0	0.00		5,273	3.74		0	0.00
		<u>134,822</u>	<u>190.99</u>		<u>0</u>	<u>0.00</u>		<u>171,828</u>	<u>121.84</u>		<u>0</u>	<u>0.00</u>
<b>Total Expenses</b>												
<b>Excess (Deficiency) of</b>												
<b>Revenues Over Expenses</b>	\$	<u>(64,230)</u>	<u>(90.99)</u>	\$	<u>15,848</u>	<u>100.00</u>	\$	<u>(30,799)</u>	<u>(21.84)</u>	\$	<u>35,614</u>	<u>100.00</u>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Two Months Ending February 28, 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	\$ 168,300	\$ 168,300	0	\$ 0	\$ 0	0
Transfer Fees	1,200	417	783	0	0	0
Interest Income	696	33	663	0	0	0
Interest Income-Reserves	0	0	0	6,447	76	6,371
Transfer To Reserves	(29,167)	(29,167)	0	0	0	0
Transfer to Reserves	0	0	0	29,167	(7,213)	36,380
<b>Total Revenues</b>	<b>141,029</b>	<b>139,583</b>	<b>1,446</b>	<b>35,614</b>	<b>(7,137)</b>	<b>42,751</b>
<b>Expenses</b>						
Payroll	20,635	25,484	(4,849)	0	0	0
Building Insurance	94,550	26,098	68,452	0	0	0
FICA Expense	1,579	1,802	(223)	0	0	0
Unemployment Expense	118	54	64	0	0	0
Workmans Comp	806	613	193	0	0	0
Alarm Service	(8)	161	(169)	0	0	0
Bank Charges	114	100	14	0	0	0
Accounting	3,729	3,559	170	0	0	0
Legal	290	1,667	(1,377)	0	0	0
Gate Repairs	0	143	(143)	0	0	0
Operating Supplies	988	1,038	(50)	0	0	0
Landscaping Services	441	1,594	(1,153)	0	0	0
Elevator Service	2,427	2,766	(339)	0	0	0
Printing	0	62	(62)	0	0	0
Postage	11	100	(89)	0	0	0
Office Supplies	(517)	300	(817)	0	0	0
Electric	4,964	7,404	(2,440)	0	0	0
Gas	3,653	1,705	1,948	0	0	0
Water Usage	22,574	9,780	12,794	0	0	0
Sewer	0	17,712	(17,712)	0	0	0
Trash Removal	2,807	2,853	(46)	0	0	0
Water softener expense	2,751	4,093	(1,342)	0	0	0
Pool Chemicals	0	859	(859)	0	0	0
Pool Maintenance	1,081	1,254	(173)	0	0	0
Pest Control Service	1,380	997	383	0	0	0
Security Camera	0	1,100	(1,100)	0	0	0
Taxes	0	1,079	(1,079)	0	0	0
Internet/Website	375	403	(28)	0	0	0
AZ PTE Estimated Taxes	0	220	(220)	0	0	0
Licenses	0	102	(102)	0	0	0
Telephone/Mobile Phone	279	287	(8)	0	0	0
Board Meeting Expense	120	106	14	0	0	0
Major Maint. - Bldg & Paint	0	(12,103)	12,103	0	0	0
Major Maint. - RDA	0	0	0	0	(2,500)	2,500
Building Pipe Maintenance	0	7,444	(7,444)	0	0	0
General Building Maintenance	1,160	8,583	(7,423)	0	0	0
Water Damages/Pipe Leaks	150	833	(683)	0	0	0
Interest Expense	98	20	78	0	0	0
Depreciation Expense	5,273	0	5,273	0	0	0
<b>Total Expenses</b>	<b>171,828</b>	<b>120,272</b>	<b>51,556</b>	<b>0</b>	<b>(2,500)</b>	<b>2,500</b>

See Accountants' Compilation Report

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**For the Two Months Ending February 28, 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	\$ (30,799)	\$ 19,311	(50,110)	\$ 35,614	\$ (4,637)	40,251