

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 136,022	136,022
Foothills Bank- Sweep 246 Oper	112,251	0	112,251
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	129,029	0	129,029
CD - Foothills 26 WK 6/25/26	0	75,632	75,632
CD - Foothills 26 WK 8/27/26	0	250,746	250,746
CD-FH WK 04/09/26 REINVEST	0	150,000	150,000
13 WK CD 6/25/26	0	75,643	75,643
Homeowners Dues Receivable	13,986	0	13,986
Total Current Assets	255,266	856,001	1,111,267
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	(450,350)	0	(450,350)
Total Property and Equipment	112,276	0	112,276
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 367,542	\$ 856,001	1,223,543
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Futa Payable	\$ 140	\$ 0	140
State WH Payable	1,116	0	1,116
Suta Payable	184	0	184
Prepaid Owner Billings	177,615	0	177,615
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	181,460	0	181,460
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	181,460	0	181,460
Fund Balance:			
Fund Balance - Operations	352,594	0	352,594
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	(10,481)	51,719	41,238
Total Fund Balance	342,113	699,970	1,042,083
Total Liabilities & Fund Balance	\$ 523,573	\$ 699,970	1,223,543

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Three Months Ending March 31, 2026
Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 84,150	119.82	\$ 0	0.00	\$ 252,450	119.50	\$ 0	0.00
Transfer Fees	400	0.57	0	0.00	1,600	0.76	0	0.00
Interest Income	263	0.37	0	0.00	959	0.45	0	0.00
Interest Income-Reserves	0	0.00	1,522	9.45	0	0.00	7,969	15.41
Transfer To Reserves	(14,583)	(20.76)	0	0.00	(43,750)	(20.71)	0	0.00
Transfer to Reserves	0	0.00	14,583	90.55	0	0.00	43,750	84.59
Total Revenues	70,230	100.00	16,105	100.00	211,259	100.00	51,719	100.00
Expenses								
Payroll	10,798	15.38	0	0.00	31,433	14.88	0	0.00
Building Insurance	3,020	4.30	0	0.00	97,570	46.19	0	0.00
FICA Expense	826	1.18	0	0.00	2,405	1.14	0	0.00
Unemployment Expense	30	0.04	0	0.00	148	0.07	0	0.00
Workmans Comp	0	0.00	0	0.00	806	0.38	0	0.00
Alarm Service	175	0.25	0	0.00	167	0.08	0	0.00
Bank Charges	50	0.07	0	0.00	164	0.08	0	0.00
Accounting	2,785	3.97	0	0.00	6,514	3.08	0	0.00
Legal	0	0.00	0	0.00	290	0.14	0	0.00
Operating Supplies	819	1.17	0	0.00	1,807	0.86	0	0.00
Landscaping Services	575	0.82	0	0.00	1,015	0.48	0	0.00
Elevator Service	1,213	1.73	0	0.00	3,640	1.72	0	0.00
Postage	406	0.58	0	0.00	417	0.20	0	0.00
Office Supplies	0	0.00	0	0.00	(517)	(0.24)	0	0.00
Electric	2,498	3.56	0	0.00	7,462	3.53	0	0.00
Gas	1,593	2.27	0	0.00	5,246	2.48	0	0.00
Water Usage	3,340	4.76	0	0.00	8,217	3.89	0	0.00
Sewer	8,849	12.60	0	0.00	26,546	12.57	0	0.00
Trash Removal	1,471	2.09	0	0.00	4,278	2.03	0	0.00
Water softener expense	1,665	2.37	0	0.00	4,416	2.09	0	0.00
Pool Chemicals	488	0.69	0	0.00	488	0.23	0	0.00
Pool Maintenance	1,403	2.00	0	0.00	2,484	1.18	0	0.00
Pest Control Service	460	0.65	0	0.00	1,840	0.87	0	0.00
Internet/Website	140	0.20	0	0.00	516	0.24	0	0.00
Licenses	490	0.70	0	0.00	490	0.23	0	0.00
Telephone/Mobile Phone	107	0.15	0	0.00	386	0.18	0	0.00
Board Meeting Expense	352	0.50	0	0.00	472	0.22	0	0.00
Building Pipe Maintenance	0	0.00	0	0.00	400	0.19	0	0.00
General Building Maintena	3,728	5.31	0	0.00	4,488	2.12	0	0.00
Water Damages/Pipe Leak	0	0.00	0	0.00	150	0.07	0	0.00
Interest Expense	0	0.00	0	0.00	98	0.05	0	0.00
Depreciation Expense	2,631	3.75	0	0.00	7,904	3.74	0	0.00
Total Expenses	49,912	71.07	0	0.00	221,740	104.96	0	0.00
Excess (Deficiency) of Revenues Over Expenses	\$ 20,318	28.93	\$ 16,105	100.00	\$ (10,481)	(4.96)	\$ 51,719	100.00

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Three Months Ending March 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
Revenues						
Homeowner Dues	\$ 252,450	\$ 252,450	0	\$ 0	\$ 0	0
Transfer Fees	1,600	625	975	0	0	0
Interest Income	959	50	909	0	0	0
Interest Income-Reserves	0	0	0	7,969	115	7,854
Transfer To Reserves	(43,750)	(43,750)	0	0	0	0
Transfer to Reserves	0	0	0	43,750	(10,820)	54,570
Total Revenues	211,259	209,375	1,884	51,719	(10,705)	62,424
Expenses						
Payroll	31,433	38,225	(6,792)	0	0	0
Building Insurance	97,570	39,146	58,424	0	0	0
FICA Expense	2,405	2,703	(298)	0	0	0
Unemployment Expense	148	81	67	0	0	0
Workmans Comp	806	919	(113)	0	0	0
Alarm Service	167	242	(75)	0	0	0
Bank Charges	164	150	14	0	0	0
Accounting	6,514	5,338	1,176	0	0	0
Legal	290	2,500	(2,210)	0	0	0
Gate Repairs	0	215	(215)	0	0	0
Operating Supplies	1,807	1,556	251	0	0	0
Landscaping Services	1,015	2,390	(1,375)	0	0	0
Elevator Service	3,640	4,149	(509)	0	0	0
Printing	0	94	(94)	0	0	0
Postage	417	150	267	0	0	0
Office Supplies	(517)	450	(967)	0	0	0
Electric	7,462	11,106	(3,644)	0	0	0
Gas	5,246	2,557	2,689	0	0	0
Water Usage	8,217	14,671	(6,454)	0	0	0
Sewer	26,546	26,567	(21)	0	0	0
Trash Removal	4,278	4,279	(1)	0	0	0
Water softener expense	4,416	6,140	(1,724)	0	0	0
Pool Chemicals	488	1,289	(801)	0	0	0
Pool Maintenance	2,484	1,880	604	0	0	0
Pest Control Service	1,840	1,495	345	0	0	0
Security Camera	0	1,650	(1,650)	0	0	0
Taxes	0	1,618	(1,618)	0	0	0
Internet/Website	516	604	(88)	0	0	0
AZ PTE Estimated Taxes	0	329	(329)	0	0	0
Licenses	490	152	338	0	0	0
Telephone/Mobile Phone	386	430	(44)	0	0	0
Board Meeting Expense	472	159	313	0	0	0
Major Maint. - Bldg & Paint	0	(18,155)	18,155	0	0	0
Major Maint. - RDA	0	0	0	0	(3,750)	3,750
Building Pipe Maintenance	400	11,167	(10,767)	0	0	0
General Building Maintenance	4,488	12,875	(8,387)	0	0	0
Water Damages/Pipe Leaks	150	1,250	(1,100)	0	0	0
Interest Expense	98	30	68	0	0	0
Depreciation Expense	7,904	0	7,904	0	0	0
Total Expenses	221,740	180,401	41,339	0	(3,750)	3,750

See Accountants' Compilation Report

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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>(10,481)</u>	\$ <u>28,974</u>	<u>(39,455)</u>	\$ <u>51,719</u>	\$ <u>(6,955)</u>	<u>58,674</u>

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