

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis**  
**April 30, 2026**  
**Unaudited**

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 119,785	119,785
Foothills Bank- Sweep 246 Oper	112,505	0	112,505
CD- Foothills 6 Mos 11/23/25	0	167,958	167,958
Foothills Checking- Operations	134,607	0	134,607
CD - FOOTHILLS 26 WK 6/25/26	0	75,830	75,830
CD - FOOTHILLS 26 WK 8/27/26	0	251,406	251,406
13 WK CD 6/25/26	0	75,845	75,845
CD - FOOTHILLS 4 WK 5/7/26	0	150,380	150,380
Homeowners Dues Receivable	15,076	0	15,076
<b>Total Current Assets</b>	<b>262,188</b>	<b>841,204</b>	<b>1,103,392</b>
<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	(452,982)	0	(452,982)
<b>Total Property and Equipment</b>	<b>109,644</b>	<b>0</b>	<b>109,644</b>
<b>Other Assets</b>			
Prepaid Elevator Expense	(1,213)	0	(1,213)
<b>Total Other Assets</b>	<b>(1,213)</b>	<b>0</b>	<b>(1,213)</b>
<b>Total Assets</b>	<b>\$ 370,619</b>	<b>\$ 841,204</b>	<b>1,211,823</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Futa Payable	\$ 34	\$ 0	34
State WH Payable	851	0	851
Suta Payable	186	0	186
Prepaid Owner Billings	168,605	0	168,605
Homeowner Fund	2,405	0	2,405
<b>Total Current Liabilities</b>	<b>172,081</b>	<b>0</b>	<b>172,081</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>172,081</b>	<b>0</b>	<b>172,081</b>
<b>Fund Balance:</b>			
Fund Balance - Operations	352,592	0	352,592
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	1,977	36,922	38,899
<b>Total Fund Balance</b>	<b>354,569</b>	<b>685,173</b>	<b>1,039,742</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 526,650</b>	<b>\$ 685,173</b>	<b>1,211,823</b>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Modified Cash Basis**  
**For the Four Months Ending April 30, 2026**  
**Unaudited**

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
<b>Revenues</b>								
Homeowner Dues	\$ 84,150	120.59	\$ 0	0.00	\$ 336,600	119.77	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,600	0.57	0	0.00
Late Fees	(40)	(0.06)	0	0.00	(40)	(0.01)	0	0.00
Interest Income	255	0.37	0	0.00	1,214	0.43	0	0.00
Interest Income-Reserves	0	0.00	1,703	10.46	0	0.00	9,672	14.22
Transfer To Reserves	(14,583)	(20.90)	0	0.00	(58,333)	(20.76)	0	0.00
Transfer to Reserves	0	0.00	14,583	89.54	0	0.00	58,333	85.78
<b>Total Revenues</b>	<b>69,782</b>	<b>100.00</b>	<b>16,286</b>	<b>100.00</b>	<b>281,041</b>	<b>100.00</b>	<b>68,005</b>	<b>100.00</b>
<b>Expenses</b>								
Payroll	16,821	24.11	0	0.00	48,254	17.17	0	0.00
Building Insurance	0	0.00	0	0.00	97,570	34.72	0	0.00
FICA Expense	1,287	1.84	0	0.00	3,691	1.31	0	0.00
Unemployment Expense	36	0.05	0	0.00	184	0.07	0	0.00
Workmans Comp	0	0.00	0	0.00	806	0.29	0	0.00
Alarm Service	308	0.44	0	0.00	474	0.17	0	0.00
Bank Charges	50	0.07	0	0.00	214	0.08	0	0.00
Accounting	0	0.00	0	0.00	6,514	2.32	0	0.00
Legal	0	0.00	0	0.00	290	0.10	0	0.00
Operating Supplies	837	1.20	0	0.00	2,644	0.94	0	0.00
Landscaping Services	1,299	1.86	0	0.00	2,314	0.82	0	0.00
Elevator Service	4,854	6.96	0	0.00	8,494	3.02	0	0.00
Postage	0	0.00	0	0.00	417	0.15	0	0.00
Office Supplies	47	0.07	0	0.00	(470)	(0.17)	0	0.00
Electric	2,776	3.98	0	0.00	10,238	3.64	0	0.00
Gas	1,326	1.90	0	0.00	6,572	2.34	0	0.00
Water Usage	3,656	5.24	0	0.00	11,873	4.22	0	0.00
Sewer	8,849	12.68	0	0.00	35,394	12.59	0	0.00
Trash Removal	1,605	2.30	0	0.00	5,883	2.09	0	0.00
Water softener expense	991	1.42	0	0.00	5,407	1.92	0	0.00
Pool Chemicals	1,200	1.72	0	0.00	1,687	0.60	0	0.00
Pool Maintenance	0	0.00	0	0.00	2,484	0.88	0	0.00
Pest Control Service	0	0.00	0	0.00	1,840	0.65	0	0.00
Internet/Website	140	0.20	0	0.00	656	0.23	0	0.00
Licenses	0	0.00	0	0.00	490	0.17	0	0.00
Telephone/Mobile Phone	107	0.15	0	0.00	492	0.18	0	0.00
Board Meeting Expense	0	0.00	0	0.00	472	0.17	0	0.00
Major Maint. - RDA	0	0.00	31,083	190.86	0	0.00	31,083	45.71
Building Pipe Maintenance	1,725	2.47	0	0.00	2,125	0.76	0	0.00
General Building Maintena	6,783	9.72	0	0.00	11,271	4.01	0	0.00
Water Damages/Pipe Leak	0	0.00	0	0.00	150	0.05	0	0.00
Interest Expense	0	0.00	0	0.00	98	0.03	0	0.00
Depreciation Expense	2,631	3.77	0	0.00	10,536	3.75	0	0.00
<b>Total Expenses</b>	<b>57,328</b>	<b>82.15</b>	<b>31,083</b>	<b>190.86</b>	<b>279,064</b>	<b>99.30</b>	<b>31,083</b>	<b>45.71</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ 12,454</b>	<b>17.85</b>	<b>\$ (14,797)</b>	<b>(90.86)</b>	<b>\$ 1,977</b>	<b>0.70</b>	<b>\$ 36,922</b>	<b>54.29</b>

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Four Months Ending April 30, 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	\$ 336,600	\$ 336,600	0	\$ 0	\$ 0	0
Transfer Fees	1,600	833	767	0	0	0
Late Fees	(40)	0	(40)	0	0	0
Interest Income	1,214	67	1,147	0	0	0
Interest Income-Reserves	0	0	0	9,672	153	9,519
Transfer To Reserves	(58,333)	(58,333)	0	0	0	0
Transfer to Reserves	0	0	0	58,333	(14,426)	72,759
<b>Total Revenues</b>	<b>281,041</b>	<b>279,167</b>	<b>1,874</b>	<b>68,005</b>	<b>(14,273)</b>	<b>82,278</b>
<b>Expenses</b>						
Payroll	48,254	50,967	(2,713)	0	0	0
Building Insurance	97,570	52,195	45,375	0	0	0
FICA Expense	3,691	3,604	87	0	0	0
Unemployment Expense	184	108	76	0	0	0
Workmans Comp	806	1,226	(420)	0	0	0
Alarm Service	474	322	152	0	0	0
Bank Charges	214	200	14	0	0	0
Accounting	6,514	7,117	(603)	0	0	0
Legal	290	3,333	(3,043)	0	0	0
Gate Repairs	0	287	(287)	0	0	0
Operating Supplies	2,644	2,075	569	0	0	0
Landscaping Services	2,314	3,187	(873)	0	0	0
Elevator Service	8,494	5,532	2,962	0	0	0
Printing	0	125	(125)	0	0	0
Postage	417	200	217	0	0	0
Office Supplies	(470)	600	(1,070)	0	0	0
Electric	10,238	14,808	(4,570)	0	0	0
Gas	6,572	3,409	3,163	0	0	0
Water Usage	11,873	19,561	(7,688)	0	0	0
Sewer	35,394	35,423	(29)	0	0	0
Trash Removal	5,883	5,705	178	0	0	0
Water softener expense	5,407	8,186	(2,779)	0	0	0
Pool Chemicals	1,687	1,718	(31)	0	0	0
Pool Maintenance	2,484	2,507	(23)	0	0	0
Pest Control Service	1,840	1,993	(153)	0	0	0
Security Camera	0	2,200	(2,200)	0	0	0
Taxes	0	2,158	(2,158)	0	0	0
Internet/Website	656	805	(149)	0	0	0
AZ PTE Estimated Taxes	0	439	(439)	0	0	0
Licenses	490	203	287	0	0	0
Telephone/Mobile Phone	492	573	(81)	0	0	0
Board Meeting Expense	472	212	260	0	0	0
Major Maint. - Bldg & Paint	0	(24,207)	24,207	0	0	0
Major Maint. - RDA	0	0	0	31,083	(5,000)	36,083
Building Pipe Maintenance	2,125	14,889	(12,764)	0	0	0
General Building Maintenance	11,271	17,167	(5,896)	0	0	0
Water Damages/Pipe Leaks	150	1,667	(1,517)	0	0	0
Interest Expense	98	40	58	0	0	0
Depreciation Expense	10,536	0	10,536	0	0	0
<b>Total Expenses</b>	<b>279,064</b>	<b>240,534</b>	<b>38,530</b>	<b>31,083</b>	<b>(5,000)</b>	<b>36,083</b>

See Accountants' Compilation Report

**QUEENS BAY RESORT CONDOMINIUM**  
**Statement of Revenues and Expenses - Budget vs. Actual**  
**For the Four Months Ending April 30, 2026**  
**Unaudited**

	<u>Y-T-D Oper. Actual</u>	<u>Y-T-D Oper. Budget</u>	<u>Y-T-D Oper. Variance</u>	<u>Y-T-D Reserves Actual</u>	<u>Y-T-D Reserves Budget</u>	<u>Y-T-D Reserves Variance</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	\$ <u>1,977</u>	\$ <u>38,633</u>	<u>(36,656)</u>	\$ <u>36,922</u>	\$ <u>(9,273)</u>	<u>46,195</u>

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