

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 385,339	385,339
Foothills Bank- Sweep 246 Oper	113,023	0	113,023
Foothills Checking- Operations	135,262	0	135,262
CD - FOOTHILLS 26 WK 8/27/26	0	252,090	252,090
CD - FOOTHILLS 4WK 6/4/26	0	150,760	150,760
13 WK CD 9/24/26	0	76,217	76,217
Homeowners Dues Receivable	13,364	0	13,364
Total Current Assets	261,649	864,406	1,126,055
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	88,360	0	88,360
Machinery & Equipment	215,023	0	215,023
Building Improvements	106,419	0	106,419
Accumulated Depreciation	(458,688)	0	(458,688)
Total Property and Equipment	108,838	0	108,838
Other Assets			
Prepaid Elevator Expense	(3,640)	0	(3,640)
Total Other Assets	(3,640)	0	(3,640)
Total Assets	\$ 366,847	\$ 864,406	1,231,253
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Futa Payable	\$ 70	\$ 0	70
State WH Payable	1,241	0	1,241
Suta Payable	188	0	188
Prepaid Owner Billings	154,040	0	154,040
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	157,944	0	157,944
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	157,944	0	157,944
Fund Balance:			
Fund Balance - Operations	352,595	0	352,595
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	38,521	33,942	72,463
Total Fund Balance	391,116	682,193	1,073,309
Total Liabilities & Fund Balance	\$ 549,060	\$ 682,193	1,231,253

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Revenues												
Homeowner Dues	\$	84,150	120.52	\$	0	0.00	\$	504,900	119.95	\$	0	0.00
Transfer Fees		0	0.00		0	0.00		1,600	0.38		0	0.00
Late Fees		0	0.00		0	0.00		207	0.05		0	0.00
Interest Income		256	0.37		0	0.00		1,735	0.41		0	0.00
Interest Income-Reserves		0	0.00		1,046	6.69		0	0.00		18,557	17.50
Transfer To Reserves		(14,583)	(20.89)		0	0.00		(87,500)	(20.79)		0	0.00
Transfer to Reserves		0	0.00		14,583	93.31		0	0.00		87,500	82.50
Total Revenues		69,823	100.00		15,629	100.00		420,942	100.00		106,057	100.00
Expenses												
Payroll		11,434	16.38		0	0.00		70,623	16.78		0	0.00
Building Insurance		0	0.00		0	0.00		97,570	23.18		0	0.00
FICA Expense		875	1.25		0	0.00		5,403	1.28		0	0.00
Unemployment Expense		16	0.02		0	0.00		222	0.05		0	0.00
Workmans Comp		0	0.00		0	0.00		2,310	0.55		0	0.00
Alarm Service		0	0.00		0	0.00		474	0.11		0	0.00
Bank Charges		50	0.07		0	0.00		314	0.07		0	0.00
Accounting		1,810	2.59		0	0.00		12,259	2.91		0	0.00
Legal		450	0.64		0	0.00		740	0.18		0	0.00
Operating Supplies		451	0.65		0	0.00		3,882	0.92		0	0.00
Landscaping Services		824	1.18		0	0.00		4,517	1.07		0	0.00
Elevator Service		1,313	1.88		0	0.00		11,021	2.62		0	0.00
Postage		6	0.01		0	0.00		441	0.10		0	0.00
Office Supplies		0	0.00		0	0.00		(239)	(0.06)		0	0.00
Electric		2,606	3.73		0	0.00		15,057	3.58		0	0.00
Gas		1,451	2.08		0	0.00		8,761	2.08		0	0.00
Water Usage		3,687	5.28		0	0.00		20,858	4.96		0	0.00
Sewer		8,849	12.67		0	0.00		53,091	12.61		0	0.00
Trash Removal		1,538	2.20		0	0.00		8,825	2.10		0	0.00
Water softener expense		1,957	2.80		0	0.00		9,226	2.19		0	0.00
Pool Chemicals		0	0.00		0	0.00		2,077	0.49		0	0.00
Pool Maintenance		877	1.26		0	0.00		3,362	0.80		0	0.00
Pest Control Service		460	0.66		0	0.00		2,760	0.66		0	0.00
Security Camera		6,600	9.45		0	0.00		6,600	1.57		0	0.00
Internet/Website		158	0.23		0	0.00		1,026	0.24		0	0.00
Licenses		0	0.00		0	0.00		490	0.12		0	0.00
Telephone/Mobile Phone		107	0.15		0	0.00		706	0.17		0	0.00
Board Meeting Expense		0	0.00		0	0.00		472	0.11		0	0.00
Major Maint. - RDA		0	0.00		31,083	198.88		0	0.00		72,115	68.00
Building Pipe Maintenance		0	0.00		0	0.00		7,430	1.77		0	0.00
General Building Maintena		2,168	3.10		0	0.00		14,952	3.55		0	0.00
Water Damages/Pipe Leak		700	1.00		0	0.00		850	0.20		0	0.00
Interest Expense		0	0.00		0	0.00		98	0.02		0	0.00
Depreciation Expense		3,075	4.40		0	0.00		16,243	3.86		0	0.00
Total Expenses		51,462	73.70		31,083	198.88		382,421	90.85		72,115	68.00
Excess (Deficiency) of												
Revenues Over Expenses	\$	18,361	26.30	\$	(15,454)	(98.88)	\$	38,521	9.15	\$	33,942	32.00

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Six Months Ending June 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
Revenues						
Homeowner Dues	\$ 504,900	\$ 504,900	0	\$ 0	\$ 0	0
Transfer Fees	1,600	1,250	350	0	0	0
Late Fees	207	0	207	0	0	0
Interest Income	1,735	100	1,635	0	0	0
Interest Income-Reserves	0	0	0	18,557	229	18,328
Transfer To Reserves	(87,500)	(87,500)	0	0	0	0
Transfer to Reserves	0	0	0	87,500	(21,639)	109,139
Total Revenues	420,942	418,750	2,192	106,057	(21,410)	127,467
Expenses						
Payroll	70,623	76,451	(5,828)	0	0	0
Building Insurance	97,570	78,293	19,277	0	0	0
FICA Expense	5,403	5,406	(3)	0	0	0
Unemployment Expense	222	162	60	0	0	0
Workmans Comp	2,310	1,839	471	0	0	0
Alarm Service	474	483	(9)	0	0	0
Bank Charges	314	300	14	0	0	0
Accounting	12,259	10,676	1,583	0	0	0
Legal	740	5,000	(4,260)	0	0	0
Gate Repairs	0	430	(430)	0	0	0
Operating Supplies	3,882	3,113	769	0	0	0
Landscaping Services	4,517	4,781	(264)	0	0	0
Elevator Service	11,021	8,298	2,723	0	0	0
Printing	0	187	(187)	0	0	0
Postage	441	300	141	0	0	0
Office Supplies	(239)	900	(1,139)	0	0	0
Electric	15,057	22,212	(7,155)	0	0	0
Gas	8,761	5,114	3,647	0	0	0
Water Usage	20,858	29,341	(8,483)	0	0	0
Sewer	53,091	53,135	(44)	0	0	0
Trash Removal	8,825	8,558	267	0	0	0
Water softener expense	9,226	12,279	(3,053)	0	0	0
Pool Chemicals	2,077	2,577	(500)	0	0	0
Pool Maintenance	3,362	3,761	(399)	0	0	0
Pest Control Service	2,760	2,990	(230)	0	0	0
Security Camera	6,600	3,300	3,300	0	0	0
Taxes	0	3,237	(3,237)	0	0	0
Internet/Website	1,026	1,208	(182)	0	0	0
AZ PTE Estimated Taxes	0	659	(659)	0	0	0
Licenses	490	305	185	0	0	0
Telephone/Mobile Phone	706	860	(154)	0	0	0
Board Meeting Expense	472	318	154	0	0	0
Major Maint. - Bldg & Paint	0	(36,310)	36,310	0	0	0
Major Maint. - RDA	0	0	0	72,115	(7,500)	79,615
Building Pipe Maintenance	7,430	22,333	(14,903)	0	0	0
General Building Maintenance	14,952	25,750	(10,798)	0	0	0
Water Damages/Pipe Leaks	850	2,500	(1,650)	0	0	0
Interest Expense	98	60	38	0	0	0
Depreciation Expense	16,243	0	16,243	0	0	0
Total Expenses	382,421	360,806	21,615	72,115	(7,500)	79,615

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>38,521</u>	\$ <u>57,944</u>	<u>(19,423)</u>	\$ <u>33,942</u>	\$ <u>(13,910)</u>	<u>47,852</u>

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