

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 260,827	260,827
Foothills Bank- Sweep 246 Oper	113,552	0	113,552
Foothills Checking- Operations	160,833	0	160,833
CD - Foothills 4WK REINVEST	0	152,292	152,292
13 WK CD 9/24/26	0	76,679	76,679
CD - Foothills 26 WK 12/31/26	0	76,602	76,602
CD- Foothills 26 WK 2/25/27	0	329,019	329,019
Homeowners Dues Receivable	9,781	0	9,781
Total Current Assets	284,166	895,419	1,179,585
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	(464,839)	0	(464,839)
Total Property and Equipment	102,687	0	102,687
Other Assets			
Total Other Assets	0	0	0
Total Assets	\$ 386,853	\$ 895,419	1,282,272
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Federal WH Payable	\$ 312	\$ 0	312
FICA Payable	1,494	0	1,494
State WH Payable	927	0	927
Suta Payable	189	0	189
Prepaid Owner Billings	124,547	0	124,547
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	129,874	0	129,874
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	129,874	0	129,874
Fund Balance:			
Fund Balance - Operations	352,591	0	352,591
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	89,800	61,756	151,556
Total Fund Balance	442,391	710,007	1,152,398
Total Liabilities & Fund Balance	\$ 572,265	\$ 710,007	1,282,272

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves					
Revenues												
Homeowner Dues	\$	84,150	119.79	\$	0	0.00	\$	673,200	120.00	\$	0	0.00
Transfer Fees		200	0.28		0	0.00		1,800	0.32		0	0.00
Late Fees		213	0.30		0	0.00		420	0.07		0	0.00
Interest Income		266	0.38		0	0.00		2,267	0.40		0	0.00
Interest Income-Reserves		0	0.00		2,118	12.68		0	0.00		24,404	17.30
Transfer To Reserves		(14,583)	(20.76)		0	0.00		(116,667)	(20.80)		0	0.00
Transfer to Reserves		0	0.00		14,583	87.32		0	0.00		116,667	82.70
Total Revenues		70,246	100.00		16,701	100.00		561,020	100.00		141,071	100.00
Expenses												
Payroll		9,762	13.90		0	0.00		91,028	16.23		0	0.00
Building Insurance		0	0.00		0	0.00		97,570	17.39		0	0.00
FICA Expense		747	1.06		0	0.00		6,964	1.24		0	0.00
Unemployment Expense		0	0.00		0	0.00		222	0.04		0	0.00
Workmans Comp		837	1.19		0	0.00		3,147	0.56		0	0.00
Alarm Service		180	0.26		0	0.00		654	0.12		0	0.00
Bank Charges		50	0.07		0	0.00		414	0.07		0	0.00
Accounting		1,760	2.51		0	0.00		15,779	2.81		0	0.00
Legal		2,558	3.64		0	0.00		4,185	0.75		0	0.00
Gate Repairs		2,463	3.51		0	0.00		2,543	0.45		0	0.00
Operating Supplies		196	0.28		0	0.00		4,392	0.78		0	0.00
Landscaping Services		141	0.20		0	0.00		5,007	0.89		0	0.00
Elevator Service		1,213	1.73		0	0.00		11,021	1.96		0	0.00
Postage		6	0.01		0	0.00		455	0.08		0	0.00
Office Supplies		0	0.00		0	0.00		(239)	(0.04)		0	0.00
Electric		3,178	4.52		0	0.00		21,098	3.76		0	0.00
Gas		113	0.16		0	0.00		9,132	1.63		0	0.00
Water Usage		6,387	9.09		0	0.00		31,940	5.69		0	0.00
Sewer		8,849	12.60		0	0.00		70,788	12.62		0	0.00
Trash Removal		1,404	2.00		0	0.00		11,632	2.07		0	0.00
Water softener expense		1,497	2.13		0	0.00		13,244	2.36		0	0.00
Pool Chemicals		98	0.14		0	0.00		2,175	0.39		0	0.00
Pool Maintenance		323	0.46		0	0.00		3,773	0.67		0	0.00
Pest Control Service		0	0.00		0	0.00		3,790	0.68		0	0.00
Security Camera		0	0.00		0	0.00		6,600	1.18		0	0.00
Internet/Website		158	0.22		0	0.00		1,341	0.24		0	0.00
Licenses		0	0.00		0	0.00		490	0.09		0	0.00
Telephone/Mobile Phone		107	0.15		0	0.00		920	0.16		0	0.00
Board Meeting Expense		0	0.00		0	0.00		472	0.08		0	0.00
Major Maint. - RDA		0	0.00		3,200	19.16		0	0.00		79,315	56.22
Building Pipe Maintenance		0	0.00		0	0.00		9,112	1.62		0	0.00
General Building Maintena		2,947	4.20		0	0.00		18,929	3.37		0	0.00
Water Damages/Pipe Leak		0	0.00		0	0.00		150	0.03		0	0.00
Interest Expense		0	0.00		0	0.00		98	0.02		0	0.00
Depreciation Expense		3,075	4.38		0	0.00		22,394	3.99		0	0.00
Total Expenses		48,049	68.40		3,200	19.16		471,220	83.99		79,315	56.22
Excess (Deficiency) of												
Revenues Over Expenses	\$	22,197	31.60	\$	13,501	80.84	\$	89,800	16.01	\$	61,756	43.78

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Eight Months Ending August 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	\$ 673,200	\$ 673,200	0	\$ 0	\$ 0	0
Transfer Fees	1,800	1,667	133	0	0	0
Late Fees	420	0	420	0	0	0
Interest Income	2,267	133	2,134	0	0	0
Interest Income-Reserves	0	0	0	24,404	305	24,099
Transfer To Reserves	(116,667)	(116,667)	0	0	0	0
Transfer to Reserves	0	0	0	116,667	(28,852)	145,519
Total Revenues	561,020	558,333	2,687	141,071	(28,547)	169,618
Expenses						
Payroll	91,028	101,935	(10,907)	0	0	0
Building Insurance	97,570	104,390	(6,820)	0	0	0
FICA Expense	6,964	7,208	(244)	0	0	0
Unemployment Expense	222	216	6	0	0	0
Workmans Comp	3,147	2,451	696	0	0	0
Alarm Service	654	645	9	0	0	0
Bank Charges	414	400	14	0	0	0
Accounting	15,779	14,234	1,545	0	0	0
Legal	4,185	6,667	(2,482)	0	0	0
Gate Repairs	2,543	573	1,970	0	0	0
Operating Supplies	4,392	4,150	242	0	0	0
Landscaping Services	5,007	6,374	(1,367)	0	0	0
Elevator Service	11,021	11,063	(42)	0	0	0
Printing	0	249	(249)	0	0	0
Postage	455	400	55	0	0	0
Office Supplies	(239)	1,200	(1,439)	0	0	0
Electric	21,098	29,616	(8,518)	0	0	0
Gas	9,132	6,818	2,314	0	0	0
Water Usage	31,940	39,121	(7,181)	0	0	0
Sewer	70,788	70,847	(59)	0	0	0
Trash Removal	11,632	11,410	222	0	0	0
Water softener expense	13,244	16,373	(3,129)	0	0	0
Pool Chemicals	2,175	3,437	(1,262)	0	0	0
Pool Maintenance	3,773	5,014	(1,241)	0	0	0
Pest Control Service	3,790	3,986	(196)	0	0	0
Security Camera	6,600	4,400	2,200	0	0	0
Taxes	0	4,315	(4,315)	0	0	0
Internet/Website	1,341	1,611	(270)	0	0	0
AZ PTE Estimated Taxes	0	879	(879)	0	0	0
Licenses	490	407	83	0	0	0
Telephone/Mobile Phone	920	1,146	(226)	0	0	0
Board Meeting Expense	472	423	49	0	0	0
Major Maint. - Bldg & Paint	0	(48,413)	48,413	0	0	0
Major Maint. - RDA	0	0	0	79,315	(10,000)	89,315
Building Pipe Maintenance	9,112	29,777	(20,665)	0	0	0
General Building Maintenance	18,929	34,333	(15,404)	0	0	0
Water Damages/Pipe Leaks	150	3,333	(3,183)	0	0	0
Interest Expense	98	80	18	0	0	0
Depreciation Expense	22,394	0	22,394	0	0	0
Total Expenses	471,220	481,068	(9,848)	79,315	(10,000)	89,315

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	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess (Deficiency) of Revenues Over Expenses	\$ 89,800	\$ 77,265	12,535	\$ 61,756	\$ (18,547)	80,303
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