

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

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	\$ 0	\$ 324,507	324,507
Foothills Bank- Sweep 246 Oper	113,287	0	113,287
Foothills Checking- Operations	146,256	0	146,256
CD - FOOTHILLS 26 WK 8/27/26	0	253,441	253,441
CD - FOOTHILLS 4WK REINVEST	0	151,908	151,908
13 WK CD 9/24/26	0	76,468	76,468
CD - FOOTHILLS 26 WK 12/31/26	0	76,395	76,395
Homeowners Dues Receivable	13,579	0	13,579
Total Current Assets	273,122	882,719	1,155,841
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	(461,764)	0	(461,764)
Total Property and Equipment	105,762	0	105,762
Other Assets			
Prepaid Elevator Expense	4,854	0	4,854
Total Other Assets	4,854	0	4,854
Total Assets	\$ 383,738	\$ 882,719	1,266,457
LIABILITIES AND FUND BALANCE			
Current Liabilities			
State WH Payable	\$ 754	\$ 0	754
Suta Payable	189	0	189
Prepaid Owner Billings	146,407	0	146,407
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	149,755	0	149,755
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	149,755	0	149,755
Fund Balance:			
Fund Balance - Operations	352,592	0	352,592
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	67,605	48,254	115,859
Total Fund Balance	420,197	696,505	1,116,702
Total Liabilities & Fund Balance	\$ 569,952	\$ 696,505	1,266,457

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

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 84,150	120.50	\$ 0	0.00	\$ 589,050	120.02	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,600	0.33	0	0.00
Late Fees	0	0.00	0	0.00	207	0.04	0	0.00
Interest Income	266	0.38	0	0.00	2,001	0.41	0	0.00
Interest Income-Reserves	0	0.00	3,729	20.36	0	0.00	22,286	17.92
Transfer To Reserves	(14,583)	(20.88)	0	0.00	(102,083)	(20.80)	0	0.00
Transfer to Reserves	0	0.00	14,583	79.64	0	0.00	102,083	82.08
Total Revenues	69,833	100.00	18,312	100.00	490,775	100.00	124,369	100.00
Expenses								
Payroll	10,644	15.24	0	0.00	81,267	16.56	0	0.00
Building Insurance	0	0.00	0	0.00	97,570	19.88	0	0.00
FICA Expense	814	1.17	0	0.00	6,217	1.27	0	0.00
Unemployment Expense	0	0.00	0	0.00	222	0.05	0	0.00
Workmans Comp	0	0.00	0	0.00	2,310	0.47	0	0.00
Alarm Service	0	0.00	0	0.00	474	0.10	0	0.00
Bank Charges	50	0.07	0	0.00	364	0.07	0	0.00
Accounting	1,760	2.52	0	0.00	14,019	2.86	0	0.00
Legal	888	1.27	0	0.00	1,628	0.33	0	0.00
Gate Repairs	80	0.11	0	0.00	80	0.02	0	0.00
Operating Supplies	314	0.45	0	0.00	4,196	0.85	0	0.00
Landscaping Services	348	0.50	0	0.00	4,865	0.99	0	0.00
Elevator Service	(1,213)	(1.74)	0	0.00	9,807	2.00	0	0.00
Postage	8	0.01	0	0.00	449	0.09	0	0.00
Office Supplies	0	0.00	0	0.00	(239)	(0.05)	0	0.00
Electric	2,863	4.10	0	0.00	17,921	3.65	0	0.00
Gas	258	0.37	0	0.00	9,019	1.84	0	0.00
Water Usage	4,695	6.72	0	0.00	25,553	5.21	0	0.00
Sewer	8,849	12.67	0	0.00	61,940	12.62	0	0.00
Trash Removal	1,404	2.01	0	0.00	10,228	2.08	0	0.00
Water softener expense	2,520	3.61	0	0.00	11,746	2.39	0	0.00
Pool Chemicals	0	0.00	0	0.00	2,077	0.42	0	0.00
Pool Maintenance	88	0.13	0	0.00	3,450	0.70	0	0.00
Pest Control Service	1,030	1.47	0	0.00	3,790	0.77	0	0.00
Security Camera	0	0.00	0	0.00	6,600	1.34	0	0.00
Internet/Website	158	0.23	0	0.00	1,183	0.24	0	0.00
Licenses	0	0.00	0	0.00	490	0.10	0	0.00
Telephone/Mobile Phone	107	0.15	0	0.00	812	0.17	0	0.00
Board Meeting Expense	0	0.00	0	0.00	472	0.10	0	0.00
Major Maint. - RDA	0	0.00	4,000	21.84	0	0.00	76,115	61.20
Building Pipe Maintenance	1,682	2.41	0	0.00	9,112	1.86	0	0.00
General Building Maintena	1,030	1.47	0	0.00	15,982	3.26	0	0.00
Water Damages/Pipe Leak	(700)	(1.00)	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	4.40	0	0.00	19,318	3.94	0	0.00
Total Expenses	40,752	58.36	4,000	21.84	423,170	86.22	76,115	61.20
Excess (Deficiency) of								
Revenues Over Expenses	\$ 29,081	41.64	\$ 14,312	78.16	\$ 67,605	13.78	\$ 48,254	38.80

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 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	\$ 589,050	\$ 589,050	0	\$ 0	\$ 0	0
Transfer Fees	1,600	1,458	142	0	0	0
Late Fees	207	0	207	0	0	0
Interest Income	2,001	117	1,884	0	0	0
Interest Income-Reserves	0	0	0	22,286	267	22,019
Transfer To Reserves	(102,083)	(102,083)	0	0	0	0
Transfer to Reserves	0	0	0	102,083	(25,246)	127,329
Total Revenues	490,775	488,542	2,233	124,369	(24,979)	149,348
Expenses						
Payroll	81,267	89,193	(7,926)	0	0	0
Building Insurance	97,570	91,341	6,229	0	0	0
FICA Expense	6,217	6,307	(90)	0	0	0
Unemployment Expense	222	189	33	0	0	0
Workmans Comp	2,310	2,145	165	0	0	0
Alarm Service	474	564	(90)	0	0	0
Bank Charges	364	350	14	0	0	0
Accounting	14,019	12,455	1,564	0	0	0
Legal	1,628	5,833	(4,205)	0	0	0
Gate Repairs	80	502	(422)	0	0	0
Operating Supplies	4,196	3,631	565	0	0	0
Landscaping Services	4,865	5,577	(712)	0	0	0
Elevator Service	9,807	9,680	127	0	0	0
Printing	0	218	(218)	0	0	0
Postage	449	350	99	0	0	0
Office Supplies	(239)	1,050	(1,289)	0	0	0
Electric	17,921	25,914	(7,993)	0	0	0
Gas	9,019	5,966	3,053	0	0	0
Water Usage	25,553	34,231	(8,678)	0	0	0
Sewer	61,940	61,991	(51)	0	0	0
Trash Removal	10,228	9,984	244	0	0	0
Water-softener expense	11,746	14,326	(2,580)	0	0	0
Pool Chemicals	2,077	3,007	(930)	0	0	0
Pool Maintenance	3,450	4,387	(937)	0	0	0
Pest Control Service	3,790	3,488	302	0	0	0
Security Camera	6,600	3,850	2,750	0	0	0
Taxes	0	3,776	(3,776)	0	0	0
Internet/Website	1,183	1,409	(226)	0	0	0
AZ PTE Estimated Taxes	0	769	(769)	0	0	0
Licenses	490	356	134	0	0	0
Telephone/Mobile Phone	812	1,003	(191)	0	0	0
Board Meeting Expense	472	370	102	0	0	0
Major Maint. - Bldg & Paint	0	(42,362)	42,362	0	0	0
Major Maint. - RDA	0	0	0	76,115	(8,750)	84,865
Building Pipe Maintenance	9,112	26,055	(16,943)	0	0	0
General Building Maintenance	15,982	30,042	(14,060)	0	0	0
Water Damages/Pipe Leaks	150	2,917	(2,767)	0	0	0
Interest Expense	98	70	28	0	0	0
Depreciation Expense	19,318	0	19,318	0	0	0
Total Expenses	423,170	420,934	2,236	76,115	(8,750)	84,865

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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>67,605</u>	\$ <u>67,608</u>	<u>(3)</u>	\$ <u>48,254</u>	\$ <u>(16,229)</u>	<u>64,483</u>

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