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

	OPERATIONS	RESERVES	TOTALS
ASSETS			
Current Assets			
Foothills Bank - Sweep 933 Res	$ 0	$ 272,806	272,806
Foothills Bank- Sweep 246 Oper	113,809	0	113,809
Foothills Checking- Operations	180,993	0	180,993
CD - FOOTHILLS 4WK REINVEST	0	152,689	152,689
CD - FOOTHILLS 13 WK REINVEST	0	76,887	76,887
CD - FOOTHILLS 26 WK 12/31/26	0	76,803	76,803
CD- FOOTHILLS 26 WK 2/25/27	0	330,030	330,030
Homeowners Dues Receivable	12,431	0	12,431
Total Current Assets	307,233	909,215	1,216,448
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	(467,955)	0	(467,955)
Total Property and Equipment	99,571	0	99,571
Other Assets			
Prepaid Elevator Expense	(1,213)	0	(1,213)
Total Other Assets	(1,213)	0	(1,213)
Total Assets	**$ 405,591**	**$ 909,215**	**1,314,806**
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Federal WH Payable	$ 643	$ 0	643
FICA Payable	2,524	0	2,524
State WH Payable	1,211	0	1,211
Suta Payable	189	0	189
Prepaid Owner Billings	117,792	0	117,792
Homeowner Fund	2,405	0	2,405
Total Current Liabilities	124,764	0	124,764
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	**124,764**	**0**	**124,764**
Fund Balance:			
Fund Balance - Operations	352,596	0	352,596
Fund Balance - Reserves	0	648,251	648,251
Revenues over (under) Expenses	110,445	78,750	189,195
Total Fund Balance	**463,041**	**727,001**	**1,190,042**
Total Liabilities & Fund Balance	**$ 587,805**	**$ 727,001**	**1,314,806**

QUEENS BAY RESORT CONDOMINIUM

Statement of Revenues and Expenses - Modified Cash Basis
For the Nine Months Ending September 30, 2026
Unaudited

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	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	$ 84,150	120.17	$ 0	0.00	$ 757,350	120.02	$ 0	0.00
Transfer Fees	200	0.29	0	0.00	2,000	0.32	0	0.00
Late Fees	0	0.00	0	0.00	420	0.07	0	0.00
Interest Income	258	0.37	0	0.00	2,526	0.40	0	0.00
Interest Income-Reserves	0	0.00	2,411	14.19	0	0.00	26,815	16.96
Transfer To Reserves	(14,583)	(20.83)	0	0.00	(131,250)	(20.80)	0	0.00
Transfer to Reserves	0	0.00	14,583	85.81	0	0.00	131,250	83.04
Total Revenues	70,025	100.00	16,994	100.00	631,046	100.00	158,065	100.00
Expenses								
Payroll	16,494	23.55	0	0.00	107,522	17.04	0	0.00
Building Insurance	0	0.00	0	0.00	97,570	15.46	0	0.00
FICA Expense	1,262	1.80	0	0.00	8,226	1.30	0	0.00
Unemployment Expense	0	0.00	0	0.00	222	0.04	0	0.00
Workmans Comp	0	0.00	0	0.00	3,147	0.50	0	0.00
Alarm Service	0	0.00	0	0.00	654	0.10	0	0.00
Bank Charges	50	0.07	0	0.00	464	0.07	0	0.00
Accounting	1,760	2.51	0	0.00	17,539	2.78	0	0.00
Legal	0	0.00	0	0.00	4,185	0.66	0	0.00
Gate Repairs	0	0.00	0	0.00	2,543	0.40	0	0.00
Operating Supplies	13	0.02	0	0.00	4,405	0.70	0	0.00
Landscaping Services	303	0.43	0	0.00	5,310	0.84	0	0.00
Elevator Service	1,313	1.88	0	0.00	12,334	1.95	0	0.00
Postage	5	0.01	0	0.00	460	0.07	0	0.00
Office Supplies	435	0.62	0	0.00	196	0.03	0	0.00
Electric	3,212	4.59	0	0.00	24,310	3.85	0	0.00
Gas	177	0.25	0	0.00	9,310	1.48	0	0.00
Water Usage	6,211	8.87	0	0.00	38,152	6.05	0	0.00
Sewer	8,849	12.64	0	0.00	79,637	12.62	0	0.00
Trash Removal	1,404	2.00	0	0.00	13,036	2.07	0	0.00
Water softener expense	1,754	2.50	0	0.00	14,998	2.38	0	0.00
Pool Chemicals	273	0.39	0	0.00	2,448	0.39	0	0.00
Pool Maintenance	410	0.59	0	0.00	4,183	0.66	0	0.00
Pest Control Service	920	1.31	0	0.00	4,710	0.75	0	0.00
Security Camera	0	0.00	0	0.00	6,600	1.05	0	0.00
Internet/Website	158	0.23	0	0.00	1,499	0.24	0	0.00
Licenses	0	0.00	0	0.00	490	0.08	0	0.00
Telephone/Mobile Phone	107	0.15	0	0.00	1,027	0.16	0	0.00
Board Meeting Expense	0	0.00	0	0.00	472	0.07	0	0.00
Major Maint. - RDA	0	0.00	0	0.00	0	0.00	79,315	50.18
Building Pipe Maintenance	0	0.00	0	0.00	9,112	1.44	0	0.00
General Building Maintena	1,154	1.65	0	0.00	20,083	3.18	0	0.00
Water Damages/Pipe Leak	0	0.00	0	0.00	150	0.02	0	0.00
Interest Expense	0	0.00	0	0.00	98	0.02	0	0.00
Depreciation Expense	3,115	4.45	0	0.00	25,509	4.04	0	0.00
Total Expenses	49,379	70.52	0	0.00	520,601	82.50	79,315	50.18
Excess (Deficiency) of Revenues Over Expenses	**$ 20,646**	**29.48**	**$ 16,994**	**100.00**	**$ 110,445**	**17.50**	**$ 78,750**	**49.82**

See Accountants' Compilation Report

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Nine Months Ending September 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	$ 757,350	$ 757,350	0	$ 0	$ 0	0
Transfer Fees	2,000	1,875	125	0	0	0
Late Fees	420	0	420	0	0	0
Interest Income	2,526	150	2,376	0	0	0
Interest Income-Reserves	0	0	0	26,815	344	26,471
Transfer To Reserves	(131,250)	(131,250)	0	0	0	0
Transfer to Reserves	0	0	0	131,250	(32,459)	163,709
Total Revenues	631,046	628,125	2,921	158,065	(32,115)	190,180
Expenses						
Payroll	107,522	114,676	(7,154)	0	0	0
Building Insurance	97,570	117,439	(19,869)	0	0	0
FICA Expense	8,226	8,109	117	0	0	0
Unemployment Expense	222	243	(21)	0	0	0
Workmans Comp	3,147	2,758	389	0	0	0
Alarm Service	654	725	(71)	0	0	0
Bank Charges	464	450	14	0	0	0
Accounting	17,539	16,013	1,526	0	0	0
Legal	4,185	7,500	(3,315)	0	0	0
Gate Repairs	2,543	645	1,898	0	0	0
Operating Supplies	4,405	4,669	(264)	0	0	0
Landscaping Services	5,310	7,171	(1,861)	0	0	0
Elevator Service	12,334	12,446	(112)	0	0	0
Printing	0	281	(281)	0	0	0
Postage	460	450	10	0	0	0
Office Supplies	196	1,350	(1,154)	0	0	0
Electric	24,310	33,318	(9,008)	0	0	0
Gas	9,310	7,670	1,640	0	0	0
Water Usage	38,152	44,012	(5,860)	0	0	0
Sewer	79,637	79,702	(65)	0	0	0
Trash Removal	13,036	12,836	200	0	0	0
Water softener expense	14,998	18,419	(3,421)	0	0	0
Pool Chemicals	2,448	3,866	(1,418)	0	0	0
Pool Maintenance	4,183	5,641	(1,458)	0	0	0
Pest Control Service	4,710	4,484	226	0	0	0
Security Camera	6,600	4,950	1,650	0	0	0
Taxes	0	4,855	(4,855)	0	0	0
Internet/Website	1,499	1,812	(313)	0	0	0
AZ PTE Estimated Taxes	0	988	(988)	0	0	0
Licenses	490	457	33	0	0	0
Telephone/Mobile Phone	1,027	1,289	(262)	0	0	0
Board Meeting Expense	472	476	(4)	0	0	0
Major Maint. - Bldg & Paint	0	(54,465)	54,465	0	0	0
Major Maint. - RDA	0	0	0	79,315	(11,250)	90,565
Building Pipe Maintenance	9,112	33,500	(24,388)	0	0	0
General Building Maintenance	20,083	38,625	(18,542)	0	0	0
Water Damages/Pipe Leaks	150	3,750	(3,600)	0	0	0
Interest Expense	98	90	8	0	0	0
Depreciation Expense	25,509	0	25,509	0	0	0
Total Expenses	520,601	541,200	(20,599)	79,315	(11,250)	90,565

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Nine Months Ending September 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
Excess (Deficiency) of Revenues Over Expenses	$ 110,445	$ 86,925	23,520	$ 78,750	$ (20,865)	99,615