

April 2024 Financial Statement

prepared for:

Queens Bay Resort Condominium
777 Harrah Way
Lake Havasu City, AZ 86403

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To the Board of Trustees
Queens Bay Resort Condominiums Owners Association
Lake Havasu City, Arizona

Management is responsible for the accompanying financial statements of Queens Bay Resort Condominiums Owners Association, which comprise the Statement of Assets, Liabilities and Fund Balance-modified cash basis as of April 30, 2024, and the related Statement of Revenues and Expenses-modified cash basis for the one-month and four-month periods then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budget of Queens Bay Resort Condominiums Owners Association for the year ending December 31, 2024 as presented on the Statement of Revenues and Expenses – Budget vs. Actual has not been compiled or examined by our firm, and, accordingly we do not express an opinion or any other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be part of, the basic financial statements. Queens Bay Resort Condominiums Owners Association has not presented this supplementary information.

We are not independent with respect to Queens Bay Resort Condominiums Owners Association.

NSC Certified Public Accountants LLC

NSC Certified Public Accountants, LLC
Lake Havasu City, Arizona
June 18, 2024

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
April 30, 2024
Unaudited

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 108,648	108,648
Foothills MM Savings - Reserve	0	84,558	84,558
Foothills Checking- Operations	287,999	0	287,999
AZ Financial MM - Operating	107,509	0	107,509
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
PNC MM - Operating	94,260	0	94,260
Homeowners Dues Receivable	13,279	0	13,279
Due From Operating Fund	0	553,668	553,668
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Total Current Assets	503,047	862,598	1,365,645
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	155,413	0	155,413
Building Improvements	37,238	0	37,238
Accumulated Depreciation	(386,358)	0	(386,358)
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Total Property and Equipment	31,243	0	31,243
Other Assets			
Prepaid Elevator Expense	2,100	0	2,100
	<hr/>	<hr/>	<hr/>
Total Other Assets	2,100	0	2,100
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 536,390	\$ 862,598	1,398,988
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LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	(3,391)	0	(3,391)
FICA Payable	5,359	0	5,359
Futa Payable	17	0	17
State WH Payable	256	0	256
Suta Payable	717	0	717
Credit Card Payable	(60)	0	(60)
Prepaid Owner Billings	184,122	0	184,122
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	553,668	0	553,668
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	743,610	0	743,610
Long-Term Liabilities			
	<hr/>	<hr/>	<hr/>
Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
Total Liabilities	743,610	0	743,610
Fund Balance:			
Fund Balance - Operations	(243,741)	0	(243,741)
Fund Balance - Reserves	0	829,546	829,546
Revenues over (under) Expenses	36,521	33,052	69,573
	<hr/>	<hr/>	<hr/>
Total Fund Balance	(207,220)	862,598	655,378
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Total Liabilities & Fund Balance	\$ 536,390	\$ 862,598	1,398,988
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See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Four Months Ending April 30, 2024
Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 76,500	109.40	\$ 0	0.00	\$ 306,000	109.20	\$ 0	0.00
Transfer Fees	200	0.29	0	0.00	400	0.14	0	0.00
Interest Income	178	0.25	0	0.00	758	0.27	0	0.00
Interest Income-Reserves	0	0.00	178	2.50	0	0.00	5,258	15.91
Transfer To Reserves	(6,949)	(9.94)	0	0.00	(27,794)	(9.92)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.50	0	0.00	27,794	84.09
Fine Income	0	0.00	0	0.00	250	0.09	0	0.00
Sponsorships Income	0	0.00	0	0.00	600	0.21	0	0.00
Total Revenues	<u>69,929</u>	<u>100.00</u>	<u>7,127</u>	<u>100.00</u>	<u>280,214</u>	<u>100.00</u>	<u>33,052</u>	<u>100.00</u>
Expenses								
Payroll	10,760	15.39	0	0.00	41,994	14.99	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	19.60	0	0.00
FICA Expense	823	1.18	0	0.00	3,213	1.15	0	0.00
Unemployment Expense	19	0.03	0	0.00	174	0.06	0	0.00
Workmans Comp	0	0.00	0	0.00	916	0.33	0	0.00
Alarm Service	0	0.00	0	0.00	288	0.10	0	0.00
Bank Charges	3	0.00	0	0.00	86	0.03	0	0.00
Accounting	2,325	3.32	0	0.00	6,565	2.34	0	0.00
Legal	625	0.89	0	0.00	625	0.22	0	0.00
Operating Supplies	408	0.58	0	0.00	3,627	1.29	0	0.00
Landscaping Services	477	0.68	0	0.00	1,429	0.51	0	0.00
Elevator Service	1,050	1.50	0	0.00	4,200	1.50	0	0.00
Printing	18	0.03	0	0.00	18	0.01	0	0.00
Postage	11	0.02	0	0.00	398	0.14	0	0.00
Office Supplies	79	0.11	0	0.00	1,057	0.38	0	0.00
Electric	2,533	3.62	0	0.00	9,910	3.54	0	0.00
Gas	0	0.00	0	0.00	7,809	2.79	0	0.00
Water Usage	2,806	4.01	0	0.00	18,575	6.63	0	0.00
Sewer	8,760	12.53	0	0.00	35,038	12.50	0	0.00
Trash Removal	1,149	1.64	0	0.00	4,597	1.64	0	0.00
Water softener expense	5,108	7.30	0	0.00	11,741	4.19	0	0.00
Pool Chemicals	0	0.00	0	0.00	1,788	0.64	0	0.00
Pool Maintenance	179	0.26	0	0.00	4,796	1.71	0	0.00
Pest Control Service	0	0.00	0	0.00	1,040	0.37	0	0.00
Security Camera	0	0.00	0	0.00	92	0.03	0	0.00
Taxes	0	0.00	0	0.00	904	0.32	0	0.00
Internet/Website	0	0.00	0	0.00	886	0.32	0	0.00
Licenses	0	0.00	0	0.00	490	0.17	0	0.00
Telephone/Mobile Phone	33	0.05	0	0.00	559	0.20	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.23	0	0.00
Building Pipe Maintenance	0	0.00	0	0.00	1,894	0.68	0	0.00
General Building Maintena	1,574	2.25	0	0.00	22,752	8.12	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.04	0	0.00
Depreciation Expense	142	0.20	0	0.00	567	0.20	0	0.00
Total Expenses	<u>38,882</u>	<u>55.60</u>	<u>0</u>	<u>0.00</u>	<u>243,693</u>	<u>86.97</u>	<u>0</u>	<u>0.00</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ 31,047</u>	<u>44.40</u>	<u>\$ 7,127</u>	<u>100.00</u>	<u>\$ 36,521</u>	<u>13.03</u>	<u>\$ 33,052</u>	<u>100.00</u>

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Four Months Ending April 30, 2024
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	\$ 306,000	\$ 306,000	0	\$ 0	\$ 0	0
Transfer Fees	400	833	(433)	0	0	0
Miscellaneous Income	0	167	(167)	0	0	0
Interest Income	758	7	751	0	0	0
Interest Income-Reserves	0	0	0	5,258	27	5,231
Transfer To Reserves	(27,794)	(19,660)	(8,134)	0	0	0
Transfer to Reserves	0	0	0	27,794	0	27,794
Fine Income	250	0	250	0	0	0
Sponsorships Income	600	0	600	0	0	0
Total Revenues	280,214	287,347	(7,133)	33,052	27	33,025
Expenses						
Payroll	41,994	57,829	(15,835)	0	0	0
Building Insurance	54,910	18,320	36,590	0	0	0
FICA Expense	3,213	6,233	(3,020)	0	0	0
Unemployment Expense	174	117	57	0	0	0
Workmans Comp	916	917	(1)	0	0	0
Alarm Service	288	14,333	(14,045)	0	0	0
Bank Charges	86	33	53	0	0	0
Accounting	6,565	7,000	(435)	0	0	0
Legal	625	2,233	(1,608)	0	0	0
Gate Repairs	0	167	(167)	0	0	0
Operating Supplies	3,627	3,833	(206)	0	0	0
Landscaping Services	1,429	2,500	(1,071)	0	0	0
Elevator Service	4,200	41,620	(37,420)	0	0	0
Printing	18	67	(49)	0	0	0
Postage	398	200	198	0	0	0
Office Supplies	1,057	600	457	0	0	0
Electric	9,910	14,458	(4,548)	0	0	0
Gas	7,809	5,417	2,392	0	0	0
Water Usage	18,575	16,813	1,762	0	0	0
Sewer	35,038	32,506	2,532	0	0	0
Trash Removal	4,597	4,312	285	0	0	0
Water softener expense	11,741	6,734	5,007	0	0	0
Pool Chemicals	1,788	2,667	(879)	0	0	0
Pool Maintenance	4,796	4,100	696	0	0	0
Pest Control Service	1,040	1,600	(560)	0	0	0
Security Camera	92	0	92	0	0	0
Taxes	904	71	833	0	0	0
Internet/Website	886	0	886	0	0	0
Licenses	490	167	323	0	0	0
Telephone/Mobile Phone	559	667	(108)	0	0	0
Board Meeting Expense	635	233	402	0	0	0
Major Maint. - Bldg & Paint	0	3,468	(3,468)	0	0	0
Building Pipe Maintenance	1,894	14,889	(12,995)	0	0	0
General Building Maintenance	22,752	20,500	2,252	0	0	0
Water Damages/Pipe Leaks	0	1,667	(1,667)	0	0	0
Interest Expense	120	7	113	0	0	0
Depreciation Expense	567	1,095	(528)	0	0	0
Total Expenses	243,693	287,373	(43,680)	0	0	0

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Four Months Ending April 30, 2024
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess (Deficiency) of Revenues Over Expenses	\$ 36,521	\$ (26)	36,547	\$ 33,052	\$ 27	33,025
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>