

July 2024 Financial Statement

prepared for:

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

**NSC Certified Public Accountants LLC
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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 July 31, 2024, and the related Statement of Revenues and Expenses-modified cash basis for the one-month and seven-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
August 27, 2024

QUEENS BAY RESORT CONDOMINIUM
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
July 31, 2024
Unaudited

	<u>OPERATIONS</u>	<u>RESERVES</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
AZ Financial MM - Reserve	\$ 0	\$ 109,126	109,126
Foothills MM Savings - Reserve	0	84,563	84,563
Foothills Checking- Operations	304,221	0	304,221
AZ Financial MM - Operating	107,981	0	107,981
CD- PNC 8 Mos. 12/8/24	0	115,724	115,724
PNC MM - Operating	94,253	0	94,253
Homeowners Dues Receivable	13,266	0	13,266
Due From Operating Fund	0	490,265	490,265
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Total Current Assets	519,721	799,678	1,319,399
Property and Equipment			
Improvements	157,724	0	157,724
Furniture & Fixtures	67,226	0	67,226
Machinery & Equipment	149,659	0	149,659
Building Improvements	13,973	0	13,973
Accumulated Depreciation	(390,123)	0	(390,123)
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Total Property and Equipment	(1,541)	0	(1,541)
Other Assets			
Prepaid Elevator Expense	2,100	0	2,100
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Total Other Assets	2,100	0	2,100
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 520,280	\$ 799,678	1,319,958
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LIABILITIES AND FUND BALANCE			
Current Liabilities			
Garnishment	\$ 517	\$ 0	517
Federal WH Payable	308	0	308
FICA Payable	1,842	0	1,842
Futa Payable	19	0	19
State WH Payable	290	0	290
Suta Payable	721	0	721
Prepaid Owner Billings	144,260	0	144,260
Homeowner Fund	2,405	0	2,405
Due To Reserve Fund	490,265	0	490,265
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Total Current Liabilities	640,627	0	640,627
Long-Term Liabilities			
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Total Long-Term Liabilities	0	0	0
	<hr/>	<hr/>	<hr/>
Total Liabilities	640,627	0	640,627
Fund Balance:			
Fund Balance - Operations	(243,739)	0	(243,739)
Fund Balance - Reserves	0	829,546	829,546
Revenues over (under) Expenses	123,392	(29,868)	93,524
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Total Fund Balance	(120,347)	799,678	679,331
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Total Liabilities & Fund Balance	\$ 520,280	\$ 799,678	1,319,958
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See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Seven Months Ending July 31, 2024
Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves	
Revenues								
Homeowner Dues	\$ 76,500	109.73	\$ 0	0.00	\$ 535,500	109.11	\$ 0	0.00
Transfer Fees	0	0.00	0	0.00	1,000	0.20	0	0.00
Interest Income	163	0.23	0	0.00	1,240	0.25	0	0.00
Interest Income-Reserves	0	0.00	162	2.28	0	0.00	5,740	10.56
Transfer To Reserves	(6,949)	(9.97)	0	0.00	(48,640)	(9.91)	0	0.00
Transfer to Reserves	0	0.00	6,949	97.72	0	0.00	48,640	89.44
Fine Income	0	0.00	0	0.00	500	0.10	0	0.00
Sponsorships Income	0	0.00	0	0.00	1,200	0.24	0	0.00
Total Revenues	69,714	100.00	7,111	100.00	490,800	100.00	54,380	100.00
Expenses								
Payroll	12,041	17.27	0	0.00	82,418	16.79	0	0.00
Building Insurance	0	0.00	0	0.00	54,910	11.19	0	0.00
FICA Expense	921	1.32	0	0.00	6,305	1.28	0	0.00
Unemployment Expense	20	0.03	0	0.00	228	0.05	0	0.00
Workmans Comp	0	0.00	0	0.00	2,426	0.49	0	0.00
Alarm Service	180	0.26	0	0.00	828	0.17	0	0.00
Bank Charges	4	0.01	0	0.00	106	0.02	0	0.00
Accounting	1,450	2.08	0	0.00	10,965	2.23	0	0.00
Legal	0	0.00	0	0.00	678	0.14	0	0.00
Gate Repairs	520	0.75	0	0.00	600	0.12	0	0.00
Operating Supplies	522	0.75	0	0.00	7,865	1.60	0	0.00
Landscaping Services	0	0.00	0	0.00	2,392	0.49	0	0.00
Elevator Service	1,943	2.79	0	0.00	8,243	1.68	0	0.00
Printing	356	0.51	0	0.00	374	0.08	0	0.00
Postage	5	0.01	0	0.00	426	0.09	0	0.00
Office Supplies	49	0.07	0	0.00	1,329	0.27	0	0.00
Electric	4,124	5.92	0	0.00	20,407	4.16	0	0.00
Gas	124	0.18	0	0.00	9,097	1.85	0	0.00
Water Usage	3,785	5.43	0	0.00	34,945	7.12	0	0.00
Sewer	8,760	12.57	0	0.00	56,618	11.54	0	0.00
Trash Removal	0	0.00	0	0.00	6,895	1.40	0	0.00
Water softener expense	2,018	2.89	0	0.00	15,038	3.06	0	0.00
Pool Chemicals	0	0.00	0	0.00	3,362	0.69	0	0.00
Pool Maintenance	0	0.00	0	0.00	1,016	0.21	0	0.00
Pest Control Service	435	0.62	0	0.00	2,595	0.53	0	0.00
Security Camera	0	0.00	0	0.00	6,715	1.37	0	0.00
Taxes	0	0.00	0	0.00	904	0.18	0	0.00
Internet/Website	0	0.00	0	0.00	1,759	0.36	0	0.00
Licenses	0	0.00	0	0.00	490	0.10	0	0.00
Telephone/Mobile Phone	33	0.05	0	0.00	869	0.18	0	0.00
Board Meeting Expense	0	0.00	0	0.00	635	0.13	0	0.00
Major Maint. - RDA	0	0.00	0	0.00	0	0.00	84,248	154.92
Building Pipe Maintenance	0	0.00	0	0.00	1,894	0.39	0	0.00
General Building Maintena	1,160	1.66	0	0.00	19,624	4.00	0	0.00
Interest Expense	0	0.00	0	0.00	120	0.02	0	0.00
Depreciation Expense	966	1.39	0	0.00	4,332	0.88	0	0.00
Total Expenses	39,416	56.54	0	0.00	367,408	74.86	84,248	154.92

Excess (Deficiency) of

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Modified Cash Basis
For the Seven Months Ending July 31, 2024
Unaudited

	Curr. Mo. Operations		Curr. Mo. Reserves		Y-T-D Operations		Y-T-D Reserves
Revenues Over Expenses	\$ 30,298	43.46	\$ 7,111	100.00	\$ 123,392	25.14	\$ (29,868) (54.92)

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QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 31, 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	\$ 535,500	\$ 535,500	0	\$ 0	\$ 0	0
Transfer Fees	1,000	1,458	(458)	0	0	0
Miscellaneous Income	0	292	(292)	0	0	0
Interest Income	1,240	12	1,228	0	0	0
Interest Income-Reserves	0	0	0	5,740	47	5,693
Transfer To Reserves	(48,640)	(34,406)	(14,234)	0	0	0
Transfer to Reserves	0	0	0	48,640	0	48,640
Fine Income	500	0	500	0	0	0
Sponsorships Income	1,200	0	1,200	0	0	0
Total Revenues	490,800	502,856	(12,056)	54,380	47	54,333
Expenses						
Payroll	82,418	101,200	(18,782)	0	0	0
Building Insurance	54,910	32,060	22,850	0	0	0
FICA Expense	6,305	10,908	(4,603)	0	0	0
Unemployment Expense	228	204	24	0	0	0
Workmans Comp	2,426	1,604	822	0	0	0
Alarm Service	828	25,083	(24,255)	0	0	0
Bank Charges	106	58	48	0	0	0
Accounting	10,965	12,250	(1,285)	0	0	0
Legal	678	3,908	(3,230)	0	0	0
Gate Repairs	600	292	308	0	0	0
Operating Supplies	7,865	6,708	1,157	0	0	0
Landscaping Services	2,392	4,375	(1,983)	0	0	0
Elevator Service	8,243	72,836	(64,593)	0	0	0
Printing	374	117	257	0	0	0
Postage	426	350	76	0	0	0
Office Supplies	1,329	1,050	279	0	0	0
Electric	20,407	25,302	(4,895)	0	0	0
Gas	9,097	9,479	(382)	0	0	0
Water Usage	34,945	29,423	5,522	0	0	0
Sewer	56,618	56,885	(267)	0	0	0
Trash Removal	6,895	7,547	(652)	0	0	0
Water softener expense	15,038	11,785	3,253	0	0	0
Pool Chemicals	3,362	4,667	(1,305)	0	0	0
Pool Maintenance	1,016	7,175	(6,159)	0	0	0
Pest Control Service	2,595	2,800	(205)	0	0	0
Security Camera	6,715	0	6,715	0	0	0
Taxes	904	124	780	0	0	0
Internet/Website	1,759	0	1,759	0	0	0
Licenses	490	292	198	0	0	0
Telephone/Mobile Phone	869	1,167	(298)	0	0	0
Board Meeting Expense	635	408	227	0	0	0
Major Maint. - Bldg & Paint	0	6,070	(6,070)	0	0	0
Major Maint. - RDA	0	0	0	84,248	0	84,248
Building Pipe Maintenance	1,894	26,055	(24,161)	0	0	0
General Building Maintenance	19,624	35,875	(16,251)	0	0	0
Water Damages/Pipe Leaks	0	2,917	(2,917)	0	0	0
Interest Expense	120	12	108	0	0	0
Depreciation Expense	4,332	1,917	2,415	0	0	0

See Accountants' Compilation Report

QUEENS BAY RESORT CONDOMINIUM
Statement of Revenues and Expenses - Budget vs. Actual
For the Seven Months Ending July 31, 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
Total Expenses	<u>367,408</u>	<u>502,903</u>	<u>(135,495)</u>	<u>84,248</u>	<u>0</u>	<u>84,248</u>
Excess (Deficiency) of Revenues Over Expenses	\$ <u>123,392</u>	\$ <u>(47)</u>	<u>123,439</u>	\$ <u>(29,868)</u>	\$ <u>47</u>	<u>(29,915)</u>

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