

SUN LAKES VILLA'S
HOMEOWNERS ASSOCIATION
UNIT 46A
Monthly Report
January 2018

Notes to Financial Statements January 2018

Balance sheet Operating Cash on hand is \$65,542. Reserve CD funds are \$167,688 and the Money Market reserve is \$58,553 that is a total of \$226,241 for the reserve.

Accounts Receivable is \$3,760 this represents 8 homeowners that have not paid, but 6 of them have already paid in early February. It is not unusual to have a few homeowners that have not paid by the end of the 1st month of the quarter.

I am not writing about budgets in this first month. With new vendors in place I plan to sit down with them to review items that do not occur on a monthly basis and adjust the monthly amounts to reflect closer to the time work will be completed.

Automatic withdrawals from the checking account include \$1,232 for Waste disposal, \$732 for Water and \$1,625 for the Monthly reserve. This was completed with journal entry 433. The budget for the monthly reserve \$1,000 per month so I have made journal entry moving the \$625 difference into the operating account.

This report is without the Bank reconciliation as I have an issue in completing it. I do not believe it will not impact the Balance sheet when completed as the cash amount is correct.

Questions? Call me at 480-688-2237

Bob Deken
Accountant

SUN LAKES VILLA ASSN #46A INC

Balance Sheet

As of January 31, 2018

Jan 31, 18

ASSETS

Current Assets

Checking/Savings

| | |
|---|----------------|
| 1012 · Mutual Of Omaha Operating Acct | 65,542 |
| 1030 · Reserve Funds - Money Market | |
| 1031 · Mutual CD 1466 46Mo1.29% \$65M | 67,208 |
| 1032 · Mutual CD 9869 5YR 1.98% \$60M | 60,297 |
| 1033 · Mutual CD 9862 3YR1.83% \$40,000 | 40,183 |
| 1030 · Reserve Funds - Money Market - Other | 58,553 |
| Total 1030 · Reserve Funds - Money Market | <u>226,241</u> |

Total Checking/Savings 291,783

Accounts Receivable

| | |
|----------------------------|-------|
| 1200 · Accounts Receivable | 4,195 |
|----------------------------|-------|

Total Accounts Receivable 4,195

Other Current Assets

| | |
|--------------------------|--------|
| 1510 · Prepaid Insurance | 10,016 |
|--------------------------|--------|

Total Other Current Assets 10,016

Total Current Assets 305,994

TOTAL ASSETS 305,994

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

| | |
|------------------------|--------|
| 2020 · Deferred Income | 39,549 |
|------------------------|--------|

Total Other Current Liabilities 39,549

Total Current Liabilities 39,549

Total Liabilities 39,549

Equity

| | |
|-----------------------|---------|
| 3015 · Reserve Equity | 226,014 |
|-----------------------|---------|

| | |
|----------------------------|--------|
| 32000 · *Retained Earnings | 35,661 |
|----------------------------|--------|

| | |
|------------|-------|
| Net Income | 4,769 |
|------------|-------|

Total Equity 266,444

TOTAL LIABILITIES & EQUITY 305,993

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
January 2018

| | <u>Jan 18</u> | <u>Budget</u> | <u>Jan 18</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|--|---------------|---------------|---------------|-------------------|----------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 4000 - Income | | | | | |
| 4010 - Homeowner Dues | 18,487 | 18,487 | 18,487 | 18,487 | 221,840 |
| 4020 - Transfer fees | 0 | 361 | 0 | 361 | 5,054 |
| 4032 - Interest Income | 2 | 17 | 2 | 17 | 204 |
| 4033 - Interest Income - Reserve | 8 | 11 | 8 | 11 | 130 |
| 4034 - interest income Reserve CD | 0 | 229 | 0 | 229 | 2,748 |
| Total 4000 - Income | <u>18,497</u> | <u>19,105</u> | <u>18,497</u> | <u>19,105</u> | <u>229,976</u> |
| 4080 - Transfer to Reserve | -1,008 | -1,000 | -1,008 | -1,000 | -12,000 |
| Total Income | <u>17,489</u> | <u>18,105</u> | <u>17,489</u> | <u>18,105</u> | <u>217,976</u> |
| Gross Profit | 17,489 | 18,105 | 17,489 | 18,105 | 217,976 |
| Expense | | | | | |
| 6000 - Lawn Maintenance Expenses | | | | | |
| 6004 - Tree Trimming | 0 | 0 | 0 | 0 | 3,500 |
| 6005 - Cutting & Trimming | 4,248 | 4,248 | 4,248 | 4,248 | 50,976 |
| 6010 - Irrigation Expenses | 1,061 | 375 | 1,061 | 375 | 4,500 |
| 6016 - Water | 752 | 1,333 | 752 | 1,333 | 16,000 |
| 6025 - Seed | 0 | 0 | 0 | 0 | 5,800 |
| 6026 - Fertilizer | 0 | 0 | 0 | 0 | 4,000 |
| 6027 - Chemicals | 146 | 354 | 146 | 354 | 4,250 |
| 6035 - Plant & Tree Replacement | 0 | 0 | 0 | 0 | 3,000 |
| 6040 - Aggregate replacement | 505 | 0 | 505 | 0 | 1,500 |
| Total 6000 - Lawn Maintenance Expenses | <u>6,712</u> | <u>6,310</u> | <u>6,712</u> | <u>6,310</u> | <u>93,526</u> |
| 6050 - Roofing | | | | | |
| 6060 - Roof repair | 0 | 0 | 0 | 0 | 20,000 |
| 6070 - Patio Roofs | 0 | 0 | 0 | 0 | 30,000 |
| Total 6050 - Roofing | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>50,000</u> |
| 6075 - Painting | | | | | |
| 6085 - Villa Trim/touchup | 0 | 375 | 0 | 375 | 4,500 |
| Total 6075 - Painting | <u>0</u> | <u>375</u> | <u>0</u> | <u>375</u> | <u>4,500</u> |
| 6105 - Miscellaneous Repairs & Fees | | | | | |

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
January 2018

| | <u>Jan 18</u> | <u>Budget</u> | <u>Jan 18</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|--|---------------|---------------|---------------|-------------------|----------------------|
| 6106 · Concrete | 0 | 163 | 0 | 163 | 2,000 |
| 6112 · Stucco Repair | 0 | 333 | 0 | 333 | 4,000 |
| 6124 · Pest Control | 925 | 0 | 925 | 0 | 5,800 |
| 6125 · Waste Disposal | 1,232 | 1,196 | 1,232 | 1,196 | 14,352 |
| 6129 · Miscellaneous Repair | 505 | 290 | 505 | 290 | 3,500 |
| Total 6105 · Miscellaneous Repairs & Fees | 2,662 | 1,982 | 2,662 | 1,982 | 29,652 |
| 6120 · Bank Service Charges | 0 | | 0 | | |
| 6270 · Professional Fees | | | | | |
| 6275 · Management Fees | 800 | 800 | 800 | 800 | 9,600 |
| 6290 · Accounting Fees | 800 | 800 | 800 | 800 | 9,600 |
| 6294 · Legal Fee | 0 | 0 | 0 | 0 | 500 |
| Total 6270 · Professional Fees | 1,600 | 1,600 | 1,600 | 1,600 | 19,700 |
| 6500 · Administrative Expenses | | | | | |
| 6501 · Administrative Expenses | 120 | | 120 | | |
| 6505 · Insurance | 1,475 | 1,470 | 1,475 | 1,470 | 17,660 |
| 6510 · Printing/Postage/Copies | 69 | 0 | 69 | 0 | 200 |
| 6525 · Meetings & Social Committees | 0 | 0 | 0 | 0 | 650 |
| 6530 · Board Expense | 0 | 0 | 0 | 0 | 390 |
| 6535 · Office Supplies | 0 | 0 | 0 | 0 | 100 |
| Total 6500 · Administrative Expenses | 1,664 | 1,470 | 1,664 | 1,470 | 19,000 |
| 6820 · Taxes | | | | | |
| 6840 · Local Sales Tax | 84 | 100 | 84 | 100 | 1,200 |
| 6850 · Property | 0 | 0 | 0 | 0 | 7 |
| 6860 · State | 0 | 0 | 0 | 0 | 50 |
| Total 6820 · Taxes | 84 | 100 | 84 | 100 | 1,257 |
| Total Expense | 12,722 | 11,837 | 12,722 | 11,837 | 217,635 |
| Net Ordinary Income | 4,767 | 6,268 | 4,767 | 6,268 | 341 |
| Net Income | 4,767 | 6,268 | 4,767 | 6,268 | 341 |