

SUN LAKES VILLA'S
HOMEOWNERS ASSOCIATION
UNIT 46A
Financial Statements
February 2016

Notes to Financial Statements February 2016

Balance sheet Operating Cash on hand is \$62,197. The Reserve funds are \$187,375. Cash on hand is always greater in the first month of the quarter. The Surplus of \$11,900 was transferred in February, but made effective as of December 31, 2015. I have made two attempts electronically (correctly) but the bank has not made the transfers. I will call them to determine why the transfers have not been made by the bank.

Accounts Receivables are \$2,600. There are 4 people unpaid as of February 29 with 1 paid in March. All four people and have been spoken to. One has a caregiver and the daughter has been given responsibility for making payments. The Care giver was present when I spoke with the homeowner and said she would contact the daughter. I have not received the check. The second one responded positively on the phone, but the check has not been received. The other two indicated payments would be made this week.

The year-to-date excess income over expenses is \$769. Roofing is continuing to be an expensive need of the Association as \$6,741 of the \$35,000 budget has been spent in the 1st two months. Other areas are primarily in line with the budget. There will need to be some adjustment to monthly budgets as needs sometimes are different than originally expected.

Automatic withdrawals from the checking account include \$1,160 for Waste disposal, \$491 for Water and \$1,590 for the reserve transfer. This is shown by Journal entry 328YE

The Reserve account will have an automatic \$1,590 per month plus interest transferred each month from the operating account. The budget record has been changed from \$1,200 to \$1,590 for the reserve.

After reviewing the FS and information that is provided on this memo if there are any questions please feel free to call me at 480-688-2237 or send me an e-mail.

I have provided you with my cell phone # so if you need to reach me it will be easier. I use that number for my business clients and I have difficulty understanding some messages on my answering machine with my home number. This is not an issue with my cell phone.

Bob Deken
Accountant

SUN LAKES VILLA ASSN #46A INC

Balance Sheet

As of February 29, 2016

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1012 · Mutual Of Omaha Operating Acct	62,197
1030 · Reserve Funds - Money Market	
1031 · Mutual of Omaha CD 42 month	60,402
1032 · Mutual of Omaha CD 28 Month	65,493
1030 · Reserve Funds - Money Market - Other	61,480
Total 1030 · Reserve Funds - Money Market	<u>187,375</u>
Total Checking/Savings	249,572
Accounts Receivable	
1200 · Accounts Receivable	2,620
Total Accounts Receivable	<u>2,620</u>
Other Current Assets	
1510 · Prepaid Insurance	8,628
Total Other Current Assets	<u>8,628</u>
Total Current Assets	260,820
TOTAL ASSETS	<u><u>260,820</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2020 · Deferred Income	19,496
Total Other Current Liabilities	<u>19,496</u>
Total Current Liabilities	<u>19,496</u>
Total Liabilities	19,496
Equity	
3015 · Reserve Equity	187,376
32000 · *Retained Earnings	53,180
Net Income	769
Total Equity	<u>241,325</u>
TOTAL LIABILITIES & EQUITY	<u><u>260,821</u></u>

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
February 2016

	<u>Feb 16</u>	<u>Budget</u>	<u>Jan - Feb 16</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 - Income					
4010 - Homeowner Dues	17,307	17,307	34,613	34,613	207,680
4020 - Transfer fees	0	122	61	183	915
4025 - Late Fees	0	0	0	0	0
4032 - Interest Income	7	6	15	12	72
4033 - Interest Income - Reserve	6	9	11	18	108
4034 - interest income Reserve CD	0	0	0	0	1,539
Total 4000 - Income	<u>17,320</u>	<u>17,444</u>	<u>34,700</u>	<u>34,826</u>	<u>210,314</u>
4080 - Transfer to Reserve	-1,596	-1,590	-3,191	-3,180	-19,080
Total Income	<u>15,724</u>	<u>15,854</u>	<u>31,509</u>	<u>31,646</u>	<u>191,234</u>
Gross Profit	<u>15,724</u>	<u>15,854</u>	<u>31,509</u>	<u>31,646</u>	<u>191,234</u>
Expense					
6000 - Lawn Maintenance Expenses					
6004 - Tree Trimming	0	0	0	0	1,500
6005 - Cutting & Trimming	4,071	4,071	8,142	8,142	48,852
6010 - Irrigation Expenses	6	417	6	830	5,000
6016 - Water	491	710	995	1,520	16,000
6025 - Seed	0	0	0	0	5,500
6026 - Fertilizer	623	525	2,589	525	2,000
6027 - Chemicals	177	0	177	0	3,200
6035 - Plant & Tree Replacement	0	0	0	0	4,000
6040 - Aggregate replacement	0	0	2,500	0	3,000
Total 6000 - Lawn Maintenance Expenses	<u>5,368</u>	<u>5,723</u>	<u>14,409</u>	<u>11,017</u>	<u>89,052</u>
6050 - Roofing					
6060 - Roof repair	1,605	0	6,741	3,500	35,000
Total 6050 - Roofing	<u>1,605</u>	<u>0</u>	<u>6,741</u>	<u>3,500</u>	<u>35,000</u>
6075 - Painting					
6085 - Villa Trim/touchup	0	0	0	0	1,500

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
February 2016

	<u>Feb 16</u>	<u>Budget</u>	<u>Jan - Feb 16</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total 6075 · Painting	0	0	0	0	1,500
6105 · Miscellaneous Repairs & Fees					
6106 · Concrete	85	750	85	750	1,700
6112 · Stucco Repair	0	0	0	0	3,500
6116 · Glass/Repair/Replacment	0	0	0	0	500
6124 · Pest Control	0	1,100	925	1,100	6,500
6125 · Waste Disposal	1,160	1,160	2,319	2,320	13,920
6129 · Miscellaneous Repair	555	0	555	500	2,500
6130 · Tree repair from storm	0	0	0	0	400
Total 6105 · Miscellaneous Repairs & Fees	<u>1,800</u>	<u>3,010</u>	<u>3,884</u>	<u>4,670</u>	<u>29,020</u>
6120 · Bank Service Charges	0		0		
6270 · Professional Fees					
6275 · Management Fees	700	700	1,400	1,400	8,400
6290 · Accounting Fees	700	700	1,400	1,400	8,400
6292 · Corporate License	0	0	0	0	10
6294 · Legal Fee	0	120	0	120	420
6296 · Tax/Comp Review	0	0	0	0	0
Total 6270 · Professional Fees	<u>1,400</u>	<u>1,520</u>	<u>2,800</u>	<u>2,920</u>	<u>17,230</u>
6500 · Administrative Expenses					
6505 · Insurance	1,282	1,282	2,564	2,564	15,384
6510 · Printing/Postage/Copies	0	0	0	0	175
6525 · Meetings & Social Committees	0	0	0	0	32
6530 · Board Expense	0	84	0	144	444
6540 · Bank Charges	0	0	10	0	20
Total 6500 · Administrative Expenses	<u>1,282</u>	<u>1,366</u>	<u>2,574</u>	<u>2,708</u>	<u>16,055</u>
6820 · Taxes					
6840 · Local Sales Tax	51	95	332	190	1,140
6850 · Property	0	0	0	0	7
6860 · State	0	0	0	0	50
Total 6820 · Taxes	<u>51</u>	<u>95</u>	<u>332</u>	<u>190</u>	<u>1,197</u>

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
February 2016

	Feb 16	Budget	Jan - Feb 16	YTD Budget	Annual Budget
Total Expense	11,506	11,714	30,740	25,005	189,054
Net Ordinary Income	4,218	4,140	769	6,641	2,180
Net Income	4,218	4,140	769	6,641	2,180

SUN LAKES VILLA ASSN #46A INC Reconciliation Detail

1012 - Mutual Of Omaha Operating Acct, Period Ending 02/29/2016

	Type	Date	Num	Name	Clr	Amount	Balance	
Beginning Balance							100,372.16	
Cleared Transactions								
Checks and Payments - 4 items								
	Check	01/10/2016	3932	DBJ MAINTENANCE INC	√	-9,518.62	-9,518.62	
	Bill Pmt -Check	01/29/2016	3934	EMPIRE ROOFING	√	-5,136.00	-14,654.62	
	Check	01/29/2016	3933	Robert E. Deken	√	-700.00	-15,354.62	
	General Journal	02/29/2016	328ye		√	-1,650.11	-17,004.73	
	Total Checks and Payments						-17,004.73	-17,004.73
Deposits and Credits - 2 items								
	Deposit	02/05/2016			√	1,320.00	1,320.00	
	General Journal	02/29/2016	328ye		√	7.07	1,327.07	
	Total Deposits and Credits						1,327.07	1,327.07
	Total Cleared Transactions						-15,677.66	-15,677.66
Cleared Balance							-15,677.66	84,694.50
Uncleared Transactions								
Checks and Payments - 8 items								
	General Journal	12/31/2015	325ye			-11,900.00	-11,900.00	
	Check	01/10/2016	3931	KC PEST CONTROL		-925.00	-12,825.00	
	General Journal	02/26/2016	331			-1,590.00	-14,415.00	
	General Journal	02/26/2016	332			-390.00	-14,805.00	
	Check	02/29/2016	3937	DBJ MAINTENANCE INC		-5,627.57	-20,432.57	
	Check	02/29/2016	3936	EMPIRE ROOFING		-1,605.00	-22,037.57	
	Check	02/29/2016	3938	Robert E. Deken		-700.00	-22,737.57	
	Check	02/29/2016	3935	D & D SWEEPERS LLC		-640.00	-23,377.57	
	Total Checks and Payments						-23,377.57	-23,377.57
Deposits and Credits - 1 item								
	Deposit	02/29/2016				880.00	880.00	
	Total Deposits and Credits						880.00	880.00
	Total Uncleared Transactions						-22,497.57	-22,497.57
Register Balance as of 02/29/2016							-38,175.23	62,196.93
Ending Balance							-38,175.23	62,196.93

SUN LAKES VILLA ASSN #46A INC

Reconciliation Summary

1012 - Mutual Of Omaha Operating Acct, Period Ending 02/29/2016

	<u>Feb 29, 16</u>
Beginning Balance	100,372.16
Cleared Transactions	
Checks and Payments - 4 items	-17,004.73
Deposits and Credits - 2 items	1,327.07
Total Cleared Transactions	<u>-15,677.66</u>
Cleared Balance	<u>84,694.50</u>
Uncleared Transactions	
Checks and Payments - 8 items	-23,377.57
Deposits and Credits - 1 item	880.00
Total Uncleared Transactions	<u>-22,497.57</u>
Register Balance as of 02/29/2016	<u>62,196.93</u>
Ending Balance	62,196.93