

Alice U. Kurz CPA, PC  
23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

**SUN LAKES VILLA'S HOA UNIT 46A**

**FINANCIAL STATEMENTS**

**AS OF APRIL 30, 2022**

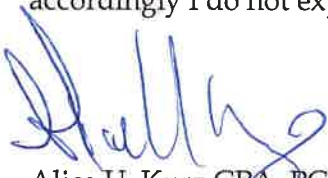
# Alice U. Kurz CPA, PC

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

## ACCOUNTANT'S DISCLAIMER REPORT

To the Homeowners of  
Sun Lakes Villa's HOA Unit 46A:

The accompanying financial statements of Sun Lakes Villa's HOA Unit 46A as of and for the year ended April 30, 2022, were not subject to an audit, review or compilation by me and, accordingly I do not express an opinion, a conclusion, nor provide any assurance on them.

A handwritten signature in blue ink, appearing to read 'Alice U. Kurz', is positioned above the typed name.

Alice U. Kurz CPA, PC  
Sun Lakes, Arizona  
May 14, 2022

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Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
April 30, 2022

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
Regular Checking Account	\$ 12,259.19	\$ 0.00	\$ 12,259.19
Chase Checking Account	92,577.21	0.00	92,577.21
Chase Reserve Account	0.00	67,595.82	67,595.82
Money Market Reserve	0.00	54,643.66	54,643.66
CIT CD 3 year 2.71% due 4-2025	0.00	80,644.07	80,644.07
CIT CD 3 year 1% due 10-2023	0.00	58,143.75	58,143.75
Chase CD 1 year .5% due 12-22	0.00	100,000.00	100,000.00
Accounts Receivable	1.00	0.00	1.00
Prepaid Expenses	4,794.68	0.00	4,794.68
<b>Total Current Assets</b>	<b>109,632.08</b>	<b>361,027.30</b>	<b>470,659.38</b>
<b>Property and Equipment</b>			
<b>Total Property and Equipment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Assets</b>			
<b>Total Other Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>\$ 109,632.08</b>	<b>\$ 361,027.30</b>	<b>\$ 470,659.38</b>

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
Accounts Payable	\$ 995.00	\$ 0.00	\$ 995.00
Deferred Income	61,746.00	0.00	61,746.00
<b>Total Current Liabilities</b>	<b>62,741.00</b>	<b>0.00</b>	<b>62,741.00</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>62,741.00</b>	<b>0.00</b>	<b>62,741.00</b>
<b>Fund Balances</b>			
Operating Fund Balance	28,914.01	0.00	28,914.01
Reserve Fund Balance	0.00	309,671.34	309,671.34
Net Income	17,977.07	51,355.96	69,333.03
<b>Total Fund Balances</b>	<b>46,891.08</b>	<b>361,027.30</b>	<b>407,918.38</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 109,632.08</b>	<b>\$ 361,027.30</b>	<b>\$ 470,659.38</b>

No Assurance is provided on these financial statements  
See selected information

Sun Lakes Villa's HOA Unit 46A  
 Income Statement - Modified Cash Basis  
 Compared with Budget  
 For the Four Months Ending April 30, 2022

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
<b>Revenues</b>						
Income-Home Owner Dues	\$ 18,666.67	\$ 0.00	\$ 74,666.68	\$ 0.00	\$ 74,666.64	\$ 224,000.00
Income-Reserve	0.00	12,603.33	0.00	50,413.32	50,413.36	151,240.00
Income - Transfer Fees	0.00	0.00	1,472.00	0.00	1,333.36	4,000.00
Interest Income	0.50	0.00	2.17	0.00	13.36	40.00
Interest Income	0.00	242.44	0.00	942.64	1,000.00	3,000.00
<b>Total Revenues</b>	<b>18,667.17</b>	<b>12,845.77</b>	<b>76,140.85</b>	<b>51,355.96</b>	<b>127,426.72</b>	<b>382,280.00</b>
<b>Cost of Sales</b>						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<b>18,667.17</b>	<b>12,845.77</b>	<b>76,140.85</b>	<b>51,355.96</b>	<b>127,426.72</b>	<b>382,280.00</b>
<b>Expenses</b>						
Cutting & Trimming	4,850.00	0.00	19,400.00	0.00	19,416.64	58,250.00
Water	771.60	0.00	2,632.56	0.00	6,666.64	20,000.00
Tree Trimming	0.00	0.00	0.00	0.00	3,333.36	10,000.00
Irrigation	116.45	0.00	1,191.44	0.00	2,333.36	7,000.00
Seed	0.00	0.00	0.00	0.00	2,000.00	6,000.00
Sod	0.00	0.00	0.00	0.00	1,666.64	5,000.00
Aeration	0.00	0.00	0.00	0.00	800.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	1,333.36	4,000.00
Fertilizer	0.00	0.00	753.84	0.00	833.36	2,500.00
Chemicals	185.75	0.00	796.63	0.00	833.36	2,500.00
Plant & Tree Replacement	775.75	0.00	1,525.75	0.00	125.00	375.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	166.68	500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	666.68	2,000.00
Roof Repair	0.00	0.00	3,900.00	0.00	6,666.68	20,000.00
Patio Roof Repair	0.00	0.00	1,750.00	0.00	3,333.36	10,000.00
Painting	0.00	0.00	0.00	0.00	166.68	500.00
Concrete Repairs	0.00	0.00	1,500.00	0.00	333.36	1,000.00
Self Leveling Compound	0.00	0.00	0.00	0.00	1,000.00	3,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	400.00	1,200.00
Mailbox Door Replacement	300.00	0.00	900.00	0.00	1,200.00	3,600.00
Pest Control	0.00	0.00	1,850.00	0.00	2,000.00	6,000.00

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Sun Lakes Villa's HOA Unit 46A  
 Income Statement - Modified Cash Basis  
 Compared with Budget  
 For the Four Months Ending April 30, 2022

	Current Month	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Waste Disposal	1,412.26	0.00	5,559.04	0.00	5,666.64	17,000.00
Miscellaneous Repair	200.00	0.00	1,950.00	0.00	333.32	1,000.00
Bank Charges	50.00	0.00	259.75	0.00	18.36	55.00
Legal and Professional Expe	68.00	0.00	155.00	0.00	0.00	0.00
Office Expense	38.16	0.00	38.16	0.00	166.64	500.00
Management Fees	800.00	0.00	3,200.00	0.00	3,200.00	9,600.00
Accounting Fees	1,000.00	0.00	4,000.00	0.00	4,000.00	12,000.00
Repairs Expense	0.00	0.00	0.00	0.00	166.64	500.00
Insurance Expense	1,598.21	0.00	6,392.84	0.00	6,166.64	18,500.00
Board Expense	0.00	0.00	358.77	0.00	166.64	500.00
Property Taxes	0.00	0.00	0.00	0.00	3.36	10.00
State Taxes	0.00	0.00	50.00	0.00	16.68	50.00
<b>Total Expenses</b>	<b>12,166.18</b>	<b>0.00</b>	<b>58,163.78</b>	<b>0.00</b>	<b>75,180.08</b>	<b>225,540.00</b>
<b>Net Income</b>	<b>\$ 6,500.99</b>	<b>\$ 12,845.77</b>	<b>\$ 17,977.07</b>	<b>\$ 51,355.96</b>	<b>\$ 52,246.64</b>	<b>\$ 156,740.00</b>

No Assurance is provided on these financial statements  
 See selected information

**Sun Lakes Villa's HOA Unit 46A**

Selected Information-Substantially All Disclosures Required by the Modified Cash Basis  
Financial Reporting Framework Are Not Included

April 30, 2022

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**Note 1:           Applicable Financial Reporting Framework**

The accompanying financial statements have been prepared on the modified cash basis of accounting; accordingly, revenues are recognized when earned, and expenses are recognized when paid rather than when incurred. This is a basis of accounting other than accounting principles generally accepted in the United State of America.

**Note 2:           Management's Election to Omit Disclosures**

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.