

SUN LAKES VILLA'S HOA UNIT 46A  
FINANCIAL STATEMENTS  
AS OF APRIL 30, 2021

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

Alice U. Kurz CPA, PC  
Sun Lakes, Arizona  
May 08, 2021

The accompanying financial statements of Sun Lakes Villa's HOA Unit 46A as of and for the year ended April 30, 2021, 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.

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

ACCOUNTANT'S DISCLAIMER REPORT

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

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Sun Lakes Villia's HOA Unit 46A  
 Balance Sheet - Modified Cash Basis  
 April 30, 2021

ASSETS

	Operating Fund	Reserve Fund	Total
Current Assets			
Regular Checking Account	100,672.06	0.00	100,672.06
Money Market Reserve	0.00	54,589.40	54,589.40
CIT CD 3 year 2.71% due 4-2022	0.00	78,488.03	78,488.03
CIT CD 3 year 1% due 10-2023	0.00	57,565.23	57,565.23
Accounts Receivable	(15.00)	0.00	(15.00)
Prepaid Expenses	5,950.00	0.00	5,950.00
Total Current Assets	106,607.06	190,642.66	297,249.72
Property and Equipment			
Total Property and Equipment	0.00	0.00	0.00
Other Assets			
Total Other Assets	0.00	0.00	0.00
Total Assets	\$ 106,607.06	\$ 190,642.66	\$ 297,249.72

LIABILITIES AND FUND BALANCES

	Operating Fund	Reserve Fund	Total
Current Liabilities			
Accounts Payable	1,371.00	0.00	1,371.00
Accounts Payable	0.00	4,000.00	4,000.00
Deferred Income	64,925.00	0.00	64,925.00
Total Current Liabilities	66,296.00	4,000.00	70,296.00
Long-Term Liabilities			
Total Long-Term Liabilities	0.00	0.00	0.00
Fund Balances			
Operating Fund Balance	17,966.55	0.00	17,966.55
Reserve Fund Balance	0.00	167,140.00	167,140.00
Net Income	22,344.51	19,502.66	41,847.17
Total Fund Balances	40,311.06	186,642.66	226,953.72
Total Liabilities & Fund Balances	\$ 106,607.06	\$ 190,642.66	\$ 297,249.72

No Assurance is provided on these financial statements  
 See selected information  
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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, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget
<b>Revenues</b>					
Income-Home Owner Dues	\$ 19,256.67	\$ 0.00	\$ 77,026.67	\$ 0.00	\$ 77,026.68
Income-Reserve	0.00	12,013.33	0.00	18,553.33	8,720.00
Income - Transfer Fees	1,429.00	0.00	3,867.00	0.00	1,203.32
Interest Income	3.03	0.00	12.02	0.00	0.00
Interest Income	0.00	235.35	0.00	949.33	1,061.32
<b>Total Revenues</b>	<b>20,688.70</b>	<b>12,248.68</b>	<b>80,905.69</b>	<b>19,502.66</b>	<b>88,011.32</b>
<b>Cost of Sales</b>					
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>20,688.70</b>	<b>12,248.68</b>	<b>80,905.69</b>	<b>19,502.66</b>	<b>88,011.32</b>
<b>Expenses</b>					
Lawn Maintenance	30.94	0.00	30.94	0.00	0.00
Cutting & Trimming	4,584.30	0.00	18,337.20	0.00	18,337.32
Water	1,027.16	0.00	3,357.15	0.00	6,850.00
Tree Trimming	0.00	0.00	0.00	0.00	1,616.68
Irrigation	120.24	0.00	2,851.93	0.00	2,066.68
Seed	0.00	0.00	0.00	0.00	1,833.32
Aeration	0.00	0.00	0.00	0.00	800.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	1,000.00
Fertilizer	0.00	0.00	420.00	0.00	733.32
Chemicals	115.00	0.00	490.94	0.00	1,038.32
Plant & Tree Replacement	320.00	0.00	679.50	0.00	1,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	166.68
Aggregate Replacement	0.00	0.00	1,050.00	0.00	666.68
Roof Repair	0.00	0.00	4,725.00	0.00	6,666.68
Patio Roof Repair	0.00	0.00	0.00	0.00	10,000.00
Painting	0.00	0.00	0.00	0.00	166.68
Concrete Repairs	0.00	0.00	250.00	0.00	400.00
Self Leveling Compound	0.00	0.00	1,410.00	0.00	2,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	500.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	1,200.00
Pest Control	0.00	0.00	1,850.00	0.00	2,000.00

No Assurance is provided on these financial statements  
See selected information

Sun Lakes Villas's HOA Unit 46A  
 Income Statement - Modified Cash Basis  
 Compared with Budget  
 For the Four Months Ending April 30, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget
Waste Disposal	1,371.13	0.00	5,484.52	0.00	5,484.00
Miscellaneous Repair	0.00	0.00	30.94	0.00	333.32
Bank Charges	0.00	0.00	20.00	0.00	0.00
Legal and Professional Expense	184.00	0.00	2,039.50	0.00	0.00
Other Taxes	0.00	0.00	50.00	0.00	0.00
Management Fees	800.00	0.00	3,200.00	0.00	3,200.00
Accounting Fees	1,000.00	0.00	5,400.00	0.00	3,200.00
Legal Fees	0.00	0.00	0.00	0.00	133.32
Repairs Expense	290.82	0.00	290.82	0.00	0.00
Insurance Expense	1,536.00	0.00	6,144.00	0.00	6,401.32
Administrative Expense	0.00	0.00	29.00	0.00	66.68
Printing/Postage/Copies	0.00	0.00	67.32	0.00	83.32
Meeting & Social Committees	0.00	0.00	0.00	0.00	83.32
Board Expense	0.00	0.00	352.42	0.00	160.00
Office Supplies	0.00	0.00	0.00	0.00	33.32
Property Taxes	0.00	0.00	0.00	0.00	2.32
State Taxes	0.00	0.00	0.00	0.00	16.68
Total Expenses	11,379.59	0.00	58,561.18	0.00	78,239.96
Net Income	\$ 9,309.11	\$ 12,248.68	\$ 22,344.51	\$ 19,502.66	\$ 9,771.36

No Assurance is provided on these financial statements  
 See selected information

**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.