

**Alice U. Kurz CPA, PC**

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

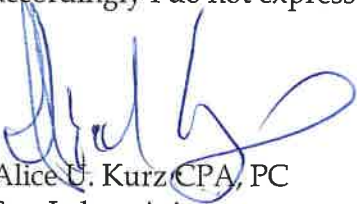
**AS OF DECEMBER 31, 2021**

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 December 31, 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.



Alice U. Kurz CPA, PC  
Sun Lakes, Arizona  
January 5, 2022

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Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
December 31, 2021

ASSETS

	Operating Fund		Reserve Fund		Total
Current Assets					
Regular Checking Account	\$ 22,257.02	\$	0.00	\$	22,257.02
Chase Checking Account	36,589.47		0.00		36,589.47
Chase Reserve Account	0.00		2,180.01		2,180.01
Money Market Reserve	0.00		44,617.17		44,617.17
CIT CD 3 year 2.71% due 4-2022	0.00		79,922.84		79,922.84
CIT CD 3 year 1% due 10-2023	0.00		57,951.32		57,951.32
Chase CD 1 year .5% due 12-22	0.00		100,000.00		100,000.00
Accounts Receivable	(15,325.00)		0.00		(15,325.00)
Prepaid Expenses	11,187.52		0.00		11,187.52
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Total Current Assets	54,709.01		284,671.34		339,380.35
Property and Equipment					
	<hr/>		<hr/>		<hr/>
Total Property and Equipment	0.00		0.00		0.00
Other Assets					
	<hr/>		<hr/>		<hr/>
Total Other Assets	0.00		0.00		0.00
	<hr/>		<hr/>		<hr/>
Total Assets	\$ 54,709.01	\$	284,671.34	\$	339,380.35
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LIABILITIES AND FUND BALANCES

Current Liabilities					
Deferred Income	\$ 795.00	\$	0.00	\$	795.00
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Total Current Liabilities	795.00		0.00		795.00
Long-Term Liabilities					
	<hr/>		<hr/>		<hr/>
Total Long-Term Liabilities	0.00		0.00		0.00
	<hr/>		<hr/>		<hr/>
Total Liabilities	795.00		0.00		795.00
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	35,947.46		117,531.34		153,478.80
	<hr/>		<hr/>		<hr/>
Total Fund Balances	53,914.01		284,671.34		338,585.35
	<hr/>		<hr/>		<hr/>
Total Liabilities & Fund Balances	\$ 54,709.01	\$	284,671.34	\$	339,380.35
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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 Twelve Months Ending December 31, 2021

	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	\$ 19,256.67	\$ 0.00	\$ 231,080.03	\$ 0.00	\$ 231,080.00	\$ 231,080.00
Income-Reserve	0.00	12,013.34	0.00	114,659.98	26,160.00	26,160.00
Income - Transfer Fees	439.00	0.00	6,812.00	0.00	3,610.00	3,610.00
Interest Income	1.11	0.00	38.17	0.00	0.00	0.00
Interest Income	0.00	237.36	0.00	2,871.36	3,184.00	3,184.00
<b>Total Revenues</b>	<b>19,696.78</b>	<b>12,250.70</b>	<b>237,930.20</b>	<b>117,531.34</b>	<b>264,034.00</b>	<b>264,034.00</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>19,696.78</b>	<b>12,250.70</b>	<b>237,930.20</b>	<b>117,531.34</b>	<b>264,034.00</b>	<b>264,034.00</b>
<b>Expenses</b>						
Cutting & Trimming	4,584.30	0.00	55,011.60	0.00	55,012.00	55,012.00
Water	1,957.08	0.00	18,474.82	0.00	20,550.00	20,550.00
Tree Trimming	15,000.00	0.00	15,000.00	0.00	4,850.00	4,850.00
Irrigation	126.80	0.00	7,295.47	0.00	6,200.00	6,200.00
Seed	0.00	0.00	5,500.00	0.00	5,500.00	5,500.00
Aeration	0.00	0.00	0.00	0.00	2,400.00	2,400.00
Lawn Maint Labor	0.00	0.00	30.94	0.00	3,000.00	3,000.00
Fertilizer	670.08	0.00	1,979.08	0.00	2,200.00	2,200.00
Chemicals	166.19	0.00	1,069.70	0.00	3,115.00	3,115.00
Plant & Tree Replacement	0.00	0.00	995.40	0.00	3,000.00	3,000.00
Tree Repair from Storm	0.00	0.00	150.00	0.00	500.00	500.00
Aggregate Replacement	3,450.00	0.00	6,820.00	0.00	2,000.00	2,000.00
Roof Repair	5,100.00	0.00	14,110.00	0.00	20,000.00	20,000.00
Patio Roof Repair	1,550.00	0.00	3,440.00	0.00	30,000.00	30,000.00
Painting	0.00	0.00	0.00	0.00	500.00	500.00
Concrete Repairs	0.00	0.00	250.00	0.00	1,200.00	1,200.00
Self Leveling Compund	0.00	0.00	2,110.00	0.00	6,000.00	6,000.00
White Drainage Strips	0.00	0.00	75.00	0.00	1,500.00	1,500.00
Mailbox Door Replacement	0.00	0.00	1,166.00	0.00	3,600.00	3,600.00
Pest Control	0.00	0.00	5,550.00	0.00	6,000.00	6,000.00
Waste Disposal	1,462.26	0.00	16,872.60	0.00	16,452.00	16,452.00

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 See selected information

Sun Lakes Villa's HOA Unit 46A  
Income Statement - Modified Cash Basis  
Compared with Budget  
For the Twelve Months Ending December 31, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Miscellaneous Repair	0.00	0.00	321.76	0.00	1,000.00	1,000.00
Bank Charges	0.00	0.00	30.00	0.00	0.00	0.00
Legal and Professional Expe	0.00	0.00	2,339.50	0.00	0.00	0.00
Management Fees	800.00	0.00	9,600.00	0.00	9,600.00	9,600.00
Accounting Fees	1,031.27	0.00	13,431.27	0.00	9,600.00	9,600.00
Legal Fees	0.00	0.00	0.00	0.00	400.00	400.00
Insurance Expense	1,598.21	0.00	18,743.05	0.00	19,204.00	19,204.00
Administrative Expense	0.00	0.00	0.00	0.00	200.00	200.00
Printing/Postage/Copies	0.00	0.00	134.43	0.00	250.00	250.00
Meeting & Social Committees	0.00	0.00	0.00	0.00	250.00	250.00
Board Expense	0.00	0.00	1,122.43	0.00	480.00	480.00
Office Supplies	229.58	0.00	295.89	0.00	100.00	100.00
Property Taxes	0.00	0.00	13.80	0.00	7.00	7.00
State Taxes	0.00	0.00	50.00	0.00	50.00	50.00
<b>Total Expenses</b>	<b>37,725.77</b>	<b>0.00</b>	<b>201,982.74</b>	<b>0.00</b>	<b>234,720.00</b>	<b>234,720.00</b>
<b>Net Income</b>	<b>\$ (18,028.99)</b>	<b>\$ 12,250.70</b>	<b>\$ 35,947.46</b>	<b>\$ 117,531.34</b>	<b>\$ 29,314.00</b>	<b>\$ 29,314.00</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

December 31, 2021

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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.