

**Alice U. Kurz CPA, PC**

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

**AS OF FEBRUARY 28, 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 February 28, 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 written over the printed name.

Alice U. Kurz CPA, PC  
Sun Lakes, Arizona  
March 12, 2022

## Table of Contents

---

<b>Accountant's Disclaimer Report</b>	1
<b>Financial Statements</b>	
Balance Sheet-Modified Cash Basis	2
Income Statement-Modified Cash Basis	3
Selected Information	5

Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
February 28, 2022

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
Regular Checking Account	\$ 12,258.17	\$ 0.00	\$ 12,258.17
Chase Checking Account	56,336.79	0.00	56,336.79
Chase Reserve Account	0.00	42,387.43	42,387.43
Money Market Reserve	0.00	54,629.96	54,629.96
CIT CD 3 year 2.71% due 4-2022	0.00	80,291.59	80,291.59
CIT CD 3 year 1% due 10-2023	0.00	58,049.84	58,049.84
Chase CD 1 year .5% due 12-22	0.00	100,000.00	100,000.00
Accounts Receivable	(795.00)	0.00	(795.00)
Prepaid Expenses	7,991.10	0.00	7,991.10
	<hr/>	<hr/>	<hr/>
Total Current Assets	75,791.06	335,358.82	411,149.88
<b>Property and Equipment</b>			
	<hr/>	<hr/>	<hr/>
Total Property and Equipment	0.00	0.00	0.00
<b>Other Assets</b>			
	<hr/>	<hr/>	<hr/>
Total Other Assets	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 75,791.06	\$ 335,358.82	\$ 411,149.88

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
Deferred Income	\$ 31,270.00	\$ 0.00	\$ 31,270.00
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	31,270.00	0.00	31,270.00
<b>Long-Term Liabilities</b>			
	<hr/>	<hr/>	<hr/>
Total Long-Term Liabilities	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Liabilities	31,270.00	0.00	31,270.00
<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	15,607.05	25,687.48	41,294.53
	<hr/>	<hr/>	<hr/>
Total Fund Balances	44,521.06	335,358.82	379,879.88
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 75,791.06	\$ 335,358.82	\$ 411,149.88

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 Two Months Ending February 28, 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	\$ 37,333.34	\$ 0.00	\$ 37,333.30	\$ 224,000.00
Income-Reserve	0.00	12,603.33	0.00	25,206.66	25,206.70	151,240.00
Income - Transfer Fees	878.00	0.00	1,375.00	0.00	666.70	4,000.00
Interest Income	0.47	0.00	1.15	0.00	6.66	40.00
Interest Income	0.00	240.61	0.00	480.82	500.00	3,000.00
<b>Total Revenues</b>	<b>19,545.14</b>	<b>12,843.94</b>	<b>38,709.49</b>	<b>25,687.48</b>	<b>63,713.36</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>19,545.14</b>	<b>12,843.94</b>	<b>38,709.49</b>	<b>25,687.48</b>	<b>63,713.36</b>	<b>382,280.00</b>
<b>Expenses</b>						
Cutting & Trimming	4,850.00	0.00	9,700.00	0.00	9,708.30	58,250.00
Water	516.56	0.00	1,127.93	0.00	3,333.30	20,000.00
Tree Trimming	0.00	0.00	0.00	0.00	1,666.70	10,000.00
Irrigation	31.35	0.00	46.35	0.00	1,166.70	7,000.00
Seed	0.00	0.00	0.00	0.00	1,000.00	6,000.00
Sod	0.00	0.00	0.00	0.00	833.30	5,000.00
Aeration	0.00	0.00	0.00	0.00	400.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	666.70	4,000.00
Fertilizer	753.84	0.00	753.84	0.00	416.70	2,500.00
Chemicals	216.69	0.00	382.88	0.00	416.70	2,500.00
Plant & Tree Replacement	0.00	0.00	0.00	0.00	62.50	375.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	83.34	500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	333.34	2,000.00
Roof Repair	0.00	0.00	0.00	0.00	3,333.34	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	1,666.70	10,000.00
Painting	0.00	0.00	0.00	0.00	83.34	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	166.70	1,000.00
Self Leveling Compound	0.00	0.00	0.00	0.00	500.00	3,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	200.00	1,200.00
Mailbox Door Replacement	0.00	0.00	300.00	0.00	600.00	3,600.00
Pest Control	0.00	0.00	925.00	0.00	1,000.00	6,000.00

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 Two Months Ending February 28, 2022

	Current Month Opr	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	2,734.52	0.00	2,833.30	17,000.00
Miscellaneous Repair	0.00	0.00	0.00	0.00	166.66	1,000.00
Bank Charges	52.50	0.00	147.50	0.00	9.20	55.00
Legal and Professional Expe	0.00	0.00	58.00	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00	0.00	83.30	500.00
Other Taxes	0.00	0.00	50.00	0.00	0.00	0.00
Management Fees	800.00	0.00	1,600.00	0.00	1,600.00	9,600.00
Accounting Fees	1,000.00	0.00	2,000.00	0.00	2,000.00	12,000.00
Repairs Expense	0.00	0.00	0.00	0.00	83.30	500.00
Insurance Expense	1,598.21	0.00	3,196.42	0.00	3,083.30	18,500.00
Board Expense	80.00	0.00	80.00	0.00	83.30	500.00
Property Taxes	0.00	0.00	0.00	0.00	1.70	10.00
State Taxes	0.00	0.00	0.00	0.00	8.34	50.00
<b>Total Expenses</b>	<b>11,311.41</b>	<b>0.00</b>	<b>23,102.44</b>	<b>0.00</b>	<b>37,590.06</b>	<b>225,540.00</b>
<b>Net Income</b>	<b>\$ 8,233.73</b>	<b>\$ 12,843.94</b>	<b>\$ 15,607.05</b>	<b>\$ 25,687.48</b>	<b>\$ 26,123.30</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

February 28, 2022

---

**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.