

SUN LAKES VILLA'S HOA UNIT 46A  
FINANCIAL STATEMENTS  
AS OF FEBRUARY 28, 2021

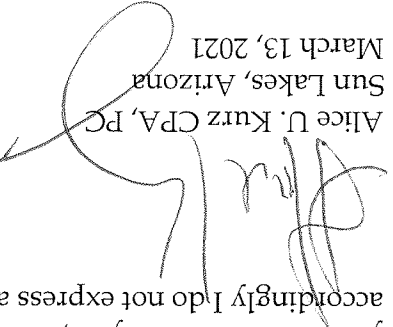
Alice U. Kurz CPA, PC  
23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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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, 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  
March 13, 2021

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Sun Lakes Villa's HOA Unit 46A  
 Balance Sheet - Modified Cash Basis  
 February 28, 2021

ASSETS

	Operating Fund	Reserve Fund	Total
Current Assets			
Regular Checking Account	\$ 44,561.32	\$ 0.00	\$ 44,561.32
Money Market Reserve	0.00	40,384.73	40,384.73
CIT CD 3 year 2.71% due 4-2022	0.00	78,144.97	78,144.97
CIT CD 3 year 1% due 10-2023	0.00	57,472.25	57,472.25
Accounts Receivable	(3,320.00)	0.00	(3,320.00)
Prepaid Expenses	9,022.00	0.00	9,022.00
Total Current Assets	50,263.32	176,001.95	226,265.27
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	\$ 50,263.32	\$ 176,001.95	\$ 226,265.27

LIABILITIES AND FUND BALANCES

Current Liabilities			
Accounts Payable	\$ 1,487.00	\$ 0.00	\$ 1,487.00
Accounts Payable	0.00	4,000.00	4,000.00
Deferred Income	21,981.67	0.00	21,981.67
Total Current Liabilities	23,468.67	4,000.00	27,468.67
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	8,828.10	4,861.95	13,690.05
Total Fund Balances	26,794.65	172,001.95	198,796.60
Total Liabilities & Fund Balances	\$ 50,263.32	\$ 176,001.95	\$ 226,265.27

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, 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	\$ 38,513.33	\$ 0.00	\$ 38,513.34
Income-Reserve	0.00	2,180.00	0.00	4,360.00	4,360.00
Income - Transfer Fees	0.00	0.00	1,999.00	0.00	601.66
Interest Income	3.16	0.00	6.98	0.00	0.00
Interest Income	0.00	501.95	0.00	501.95	530.66
<b>Total Revenues</b>	<b>19,259.83</b>	<b>2,681.95</b>	<b>40,519.31</b>	<b>4,861.95</b>	<b>44,005.66</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>19,259.83</b>	<b>2,681.95</b>	<b>40,519.31</b>	<b>4,861.95</b>	<b>44,005.66</b>
<b>Expenses</b>					
Cutting & Trimming	4,584.30	0.00	9,168.60	0.00	9,168.66
Water	985.01	0.00	1,697.99	0.00	3,425.00
Tree Trimming	0.00	0.00	0.00	0.00	808.34
Irrigation	879.00	0.00	2,702.92	0.00	1,033.34
Seed	0.00	0.00	0.00	0.00	916.66
Aeration	0.00	0.00	0.00	0.00	400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	500.00
Fertilizer	420.00	0.00	420.00	0.00	366.66
Chemicals	115.00	0.00	230.00	0.00	519.16
Plant & Tree Replacement	359.50	0.00	359.50	0.00	500.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	83.34
Aggregate Replacement	0.00	0.00	1,050.00	0.00	333.34
Roof Repair	0.00	0.00	3,075.00	0.00	3,333.34
Patio Roof Repair	0.00	0.00	0.00	0.00	5,000.00
Painting	0.00	0.00	0.00	0.00	83.34
Concrete Repairs	0.00	0.00	0.00	0.00	200.00
Self Leveling Compound	630.00	0.00	980.00	0.00	1,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	250.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	600.00
Pest Control	0.00	0.00	925.00	0.00	1,000.00
Waste Disposal	1,371.13	0.00	2,742.26	0.00	2,742.00

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Sun Lakes Villas's HOA Unit 46A  
Income Statement - Modified Cash Basis  
Compared with Budget  
For the Two Months Ending February 28, 2021

	Current Month		Year to Date		Year to Date		Year to Date Budget
	Opr	Rsv	Actual	Actual	Actual	Budget	
Miscellaneous Repair	0.00	0.00	30.94	0.00	0.00	166.66	
Bank Charges	0.00	0.00	20.00	0.00	0.00	0.00	
Legal and Professional Expense	58.00	0.00	58.00	0.00	0.00	0.00	
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	0.00	1,600.00	
Accounting Fees	1,600.00	0.00	3,400.00	0.00	0.00	1,600.00	
Legal Fees	0.00	0.00	0.00	0.00	0.00	66.66	
Insurance Expense	1,536.00	0.00	3,072.00	0.00	0.00	3,200.66	
Administrative Expense	29.00	0.00	29.00	0.00	0.00	33.34	
Printing/Postage/Copies	0.00	0.00	0.00	0.00	0.00	41.66	
Meeting & Social Committees	0.00	0.00	0.00	0.00	0.00	41.66	
Board Expense	80.00	0.00	80.00	0.00	0.00	80.00	
Office Supplies	0.00	0.00	0.00	0.00	0.00	16.66	
Property Taxes	0.00	0.00	0.00	0.00	0.00	1.16	
State Taxes	0.00	0.00	0.00	0.00	0.00	8.34	
<b>Total Expenses</b>	<b>13,446.94</b>	<b>0.00</b>	<b>31,691.21</b>	<b>0.00</b>	<b>0.00</b>	<b>39,119.98</b>	
<b>Net Income</b>	<b>\$ 5,812.89</b>	<b>\$ 2,681.95</b>	<b>\$ 8,828.10</b>	<b>\$ 4,861.95</b>	<b>\$ 4,885.68</b>		

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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.