

**Alice U. Kurz CPA, PC**

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

**AS OF JANUARY 31, 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 January 31, 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.

Alice U. Kurz CPA, PC  
Sun Lakes, Arizona  
February 3, 2022

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Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
January 31, 2022

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
Regular Checking Account	\$ 12,257.70	\$ 0.00	\$ 12,257.70
Chase Checking Account	77,030.32	0.00	77,030.32
Chase Reserve Account	0.00	29,783.65	29,783.65
Money Market Reserve	0.00	54,623.67	54,623.67
CIT CD 3 year 2.71% due 4-2022	0.00	80,107.00	80,107.00
CIT CD 3 year 1% due 10-2023	0.00	58,000.56	58,000.56
Chase CD 1 year .5% due 12-22	0.00	100,000.00	100,000.00
Prepaid Expenses	9,589.31	0.00	9,589.31
<b>Total Current Assets</b>	<b>98,877.33</b>	<b>322,514.88</b>	<b>421,392.21</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>\$ 98,877.33</b>	<b>\$ 322,514.88</b>	<b>\$ 421,392.21</b>

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
Deferred Income	\$ 62,540.00	\$ 0.00	\$ 62,540.00
<b>Total Current Liabilities</b>	<b>62,540.00</b>	<b>0.00</b>	<b>62,540.00</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>62,540.00</b>	<b>0.00</b>	<b>62,540.00</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	7,423.32	12,843.54	20,266.86
<b>Total Fund Balances</b>	<b>36,337.33</b>	<b>322,514.88</b>	<b>358,852.21</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 98,877.33</b>	<b>\$ 322,514.88</b>	<b>\$ 421,392.21</b>

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 One Month Ending January 31, 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	\$ 18,666.67	\$ 0.00	\$ 18,666.63	\$ 224,000.00
Income-Reserve	0.00	12,603.33	0.00	12,603.33	12,603.37	151,240.00
Income - Transfer Fees	497.00	0.00	497.00	0.00	333.37	4,000.00
Interest Income	0.68	0.00	0.68	0.00	3.33	40.00
Interest Income	0.00	240.21	0.00	240.21	250.00	3,000.00
<b>Total Revenues</b>	<b>19,164.35</b>	<b>12,843.54</b>	<b>19,164.35</b>	<b>12,843.54</b>	<b>31,856.70</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>19,164.35</b>	<b>12,843.54</b>	<b>19,164.35</b>	<b>12,843.54</b>	<b>31,856.70</b>	<b>382,280.00</b>
<b>Expenses</b>						
Cutting & Trimming	4,850.00	0.00	4,850.00	0.00	4,854.13	58,250.00
Water	611.37	0.00	611.37	0.00	1,666.63	20,000.00
Tree Trimming	0.00	0.00	0.00	0.00	833.37	10,000.00
Irrigation	15.00	0.00	15.00	0.00	583.37	7,000.00
Seed	0.00	0.00	0.00	0.00	500.00	6,000.00
Sod	0.00	0.00	0.00	0.00	416.63	5,000.00
Aeration	0.00	0.00	0.00	0.00	200.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	333.37	4,000.00
Fertilizer	0.00	0.00	0.00	0.00	208.37	2,500.00
Chemicals	166.19	0.00	166.19	0.00	208.37	2,500.00
Plant & Tree Replacement	0.00	0.00	0.00	0.00	31.25	375.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	41.67	500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	166.67	2,000.00
Roof Repair	0.00	0.00	0.00	0.00	1,666.67	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	833.37	10,000.00
Painting	0.00	0.00	0.00	0.00	41.67	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	83.37	1,000.00
Self Leveling Compund	0.00	0.00	0.00	0.00	250.00	3,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	100.00	1,200.00
Mailbox Door Replacement	300.00	0.00	300.00	0.00	300.00	3,600.00
Pest Control	925.00	0.00	925.00	0.00	500.00	6,000.00

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Sun Lakes Villa's HOA Unit 46A  
Income Statement - Modified Cash Basis  
Compared with Budget  
For the One Month Ending January 31, 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	1,322.26	0.00	1,322.26	0.00	1,416.63	17,000.00
Miscellaneous Repair	0.00	0.00	0.00	0.00	83.33	1,000.00
Bank Charges	95.00	0.00	95.00	0.00	4.62	55.00
Legal and Professional Expe	58.00	0.00	58.00	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00	0.00	41.63	500.00
Management Fees	800.00	0.00	800.00	0.00	800.00	9,600.00
Accounting Fees	1,000.00	0.00	1,000.00	0.00	1,000.00	12,000.00
Repairs Expense	0.00	0.00	0.00	0.00	41.63	500.00
Insurance Expense	1,598.21	0.00	1,598.21	0.00	1,541.63	18,500.00
Board Expense	0.00	0.00	0.00	0.00	41.63	500.00
Property Taxes	0.00	0.00	0.00	0.00	0.87	10.00
State Taxes	0.00	0.00	0.00	0.00	4.17	50.00
<b>Total Expenses</b>	<b>11,741.03</b>	<b>0.00</b>	<b>11,741.03</b>	<b>0.00</b>	<b>18,795.05</b>	<b>225,540.00</b>
<b>Net Income</b>	<b>\$ 7,423.32</b>	<b>\$ 12,843.54</b>	<b>\$ 7,423.32</b>	<b>\$ 12,843.54</b>	<b>\$ 13,061.65</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

January 31, 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.