

Accountant's Discussion Points

January 31, 2021

- New format of financials more readily illustrates activity and balances of Operating and Reserve fund accounts
- Balance sheet account Accounts Receivable negative balance of \$2,170 is made up of prepaid AR of \$3,495 and open AR due of \$1,325 which as of this report \$1,150 has been collected
- Income statement Irrigation account reflects \$1,823.92 expense for irrigation system repairs completed in 2020 but not paid until 2021
- Income statement Accounting Fees account is over by \$1,000 due to transition expenses of \$800 from prior accountant to new accountant. February financials will reflect and conclude this expense with \$600 additional paid to complete the transition. Fees going forward will be \$1,000 per month

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, 2021

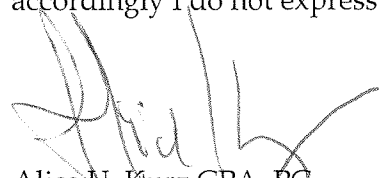
Alice U. Kurz CPA, PC

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 January 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
February 10, 2021

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

ASSETS

	Operating Fund	Reserve Fund	Total
Current Assets			
Regular Checking Account	\$ 81,838.10	\$ 0.00	\$ 81,838.10
Money Market Reserve	0.00	13,200.88	13,200.88
CIT CD 3 year 2.71%	0.00	77,791.45	77,791.45
CIT CD 3 year 1% due 10-2020	0.00	57,327.67	57,327.67
Accounts Receivable	(2,170.00)	0.00	(2,170.00)
Prepaid Expenses	10,558.00	0.00	10,558.00
Total Current Assets	90,226.10	148,320.00	238,546.10
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	\$ 90,226.10	\$ 148,320.00	\$ 238,546.10

LIABILITIES AND FUND BALANCES

Current Liabilities			
Accounts Payable	\$ 1,371.00	\$ 0.00	\$ 1,371.00
Accounts Payable	0.00	4,000.00	4,000.00
Deferred Income	42,873.34	0.00	42,873.34
Total Current Liabilities	44,244.34	4,000.00	48,244.34
Long-Term Liabilities			
Total Long-Term Liabilities	0.00	0.00	0.00
Total Liabilities	44,244.34	4,000.00	48,244.34
Fund Balances			
Operating Fund Balance	42,966.55	0.00	42,966.55
Reserve Fund Balance	0.00	142,140.00	142,140.00
Net Income	3,015.21	2,180.00	5,195.21
Total Fund Balances	45,981.76	144,320.00	190,301.76
Total Liabilities & Fund Balances	\$ 90,226.10	\$ 148,320.00	\$ 238,546.10

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 One Month Ending January 31, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget
Revenues					
Income-Home Owner Dues	\$ 19,256.66	\$ 0.00	\$ 19,256.66	\$ 0.00	\$ 19,256.67
Income-Reserve	0.00	2,180.00	0.00	2,180.00	2,180.00
Income - Transfer Fees	1,999.00	0.00	1,999.00	0.00	300.83
Interest Income	3.82	0.00	3.82	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	265.33
Total Revenues	21,259.48	2,180.00	21,259.48	2,180.00	22,002.83
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	21,259.48	2,180.00	21,259.48	2,180.00	22,002.83
Expenses					
Cutting & Trimming	4,584.30	0.00	4,584.30	0.00	4,584.33
Water	712.98	0.00	712.98	0.00	1,712.50
Tree Trimming	0.00	0.00	0.00	0.00	404.17
Irrigation	1,823.92	0.00	1,823.92	0.00	516.67
Seed	0.00	0.00	0.00	0.00	458.33
Aeration	0.00	0.00	0.00	0.00	200.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	250.00
Fertilizer	0.00	0.00	0.00	0.00	183.33
Chemicals	115.00	0.00	115.00	0.00	259.58
Plant & Tree Replacement	0.00	0.00	0.00	0.00	250.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	41.67
Aggregate Replacement	1,050.00	0.00	1,050.00	0.00	166.67
Roof Repair	3,075.00	0.00	3,075.00	0.00	1,666.67
Patio Roof Repair	0.00	0.00	0.00	0.00	2,500.00
Painting	0.00	0.00	0.00	0.00	41.67
Concrete Repairs	0.00	0.00	0.00	0.00	100.00
Self Leveling Compound	350.00	0.00	350.00	0.00	500.00
White Drainage Strips	0.00	0.00	0.00	0.00	125.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	300.00
Pest Control	925.00	0.00	925.00	0.00	500.00
Waste Disposal	1,371.13	0.00	1,371.13	0.00	1,371.00

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See selected information

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

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget
Miscellaneous Repair	30.94	0.00	30.94	0.00	83.33
Bank Charges	20.00	0.00	20.00	0.00	0.00
Other Taxes	50.00	0.00	50.00	0.00	0.00
Management Fees	800.00	0.00	800.00	0.00	800.00
Accounting Fees	1,800.00	0.00	1,800.00	0.00	800.00
Legal Fees	0.00	0.00	0.00	0.00	33.33
Insurance Expense	1,536.00	0.00	1,536.00	0.00	1,600.33
Administrative Expense	0.00	0.00	0.00	0.00	16.67
Printing/Postage/Copies	0.00	0.00	0.00	0.00	20.83
Meeting & Social Committees	0.00	0.00	0.00	0.00	20.83
Board Expense	0.00	0.00	0.00	0.00	40.00
Office Supplies	0.00	0.00	0.00	0.00	8.33
Property Taxes	0.00	0.00	0.00	0.00	0.58
State Taxes	0.00	0.00	0.00	0.00	4.17
Total Expenses	18,244.27	0.00	18,244.27	0.00	19,559.99
Net Income	\$ 3,015.21	\$ 2,180.00	\$ 3,015.21	\$ 2,180.00	\$ 2,442.84

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 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, 2021

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.

Sun Lakes Villa's HOA Unit 46A
Account Reconciliation
As of Jan 31, 2021
10200-1 - Regular Checking Account
Bank Statement Date: January 31, 2021

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance			
Add: Cash Receipts			66,510.00
Less: Cash Disbursements			(17,775.77)
Add (Less) Other			33,103.87
Ending GL Balance			<u>81,838.10</u>
Ending Bank Balance			95,281.76
Add back deposits in transit	Feb 4, 2021	02/04/21	2,180.00
Total deposits in transit			2,180.00
(Less) outstanding checks	Jan 31, 2021	4349	(1,150.00)
	Jan 31, 2021	4350	(1,000.00)
	Jan 31, 2021	4351	(50.00)
	Jan 31, 2021	4352	(7,604.16)
	Jan 31, 2021	4353	(3,075.00)
	Jan 31, 2021	4354	(1,087.50)
	Jan 31, 2021	4355	(800.00)
	Jan 31, 2021	4356	(925.00)
Total outstanding checks			(15,691.66)
Add (Less) Other	Jan 31, 2021	condo certs 2	68.00
Total other			68.00
Unreconciled difference			<u>0.00</u>
Ending GL Balance			<u><u>81,838.10</u></u>