

# Alice U. Kurz PC

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

SUN LAKES VILLA'S HOA UNIT 46A

FINANCIAL STATEMENTS

AS OF JUNE 30, 2023

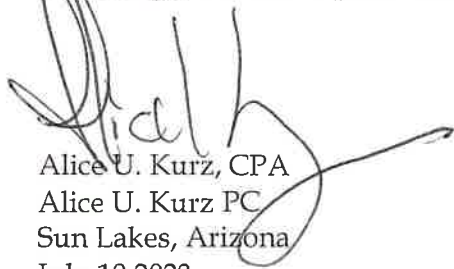
# Alice U. Kurz PC

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 June 30, 2023, 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  
Alice U. Kurz PC  
Sun Lakes, Arizona  
July 10 2023

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Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
June 30, 2023

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
CIT Checking Account	\$ 95.47	\$ 0.00	\$ 95.47
Chase Checking Account	75,015.17	0.00	75,015.17
Chase Reserve Account	0.00	52,047.10	52,047.10
Money Market Reserve	0.00	48,002.35	48,002.35
CIT CD 3 year 2.71% due 4-2025	0.00	81,258.17	81,258.17
CIT CD 3 year 1% due 10-2023	0.00	58,826.31	58,826.31
Chase CD 1 year 3% due 12-23	0.00	100,050.01	100,050.01
Chase CD 5 mo 3.7% due 9-23	0.00	200,000.00	200,000.00
Accounts Receivable	(23,730.00)	0.00	(23,730.00)
Prepaid Expenses	1,736.16	0.00	1,736.16
Due from Operating Fund	(0.04)	0.00	(0.04)
Due from Operating Fund	0.00	0.04	0.04
<b>Total Current Assets</b>	<b>53,116.76</b>	<b>540,183.98</b>	<b>593,300.74</b>
<b>Property and Equipment</b>			
<b>Total Property and Equipment</b>	0.00	0.00	0.00
<b>Other Assets</b>			
<b>Total Other Assets</b>	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$ 53,116.76</b>	<b>\$ 540,183.98</b>	<b>\$ 593,300.74</b>

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
Deferred Income	\$ (64,506.66)	\$ 0.00	\$ (64,506.66)
<b>Total Current Liabilities</b>	<b>(64,506.66)</b>	<b>0.00</b>	<b>(64,506.66)</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>(64,506.66)</b>	<b>0.00</b>	<b>(64,506.66)</b>
<b>Fund Balances</b>			
Operating Fund Balance	26,813.72	0.00	26,813.72
Reserve Fund Balance	0.00	462,698.65	462,698.65
Dividends Paid	64,506.66	0.00	64,506.66
Net Income	26,303.04	77,485.33	103,788.37
<b>Total Fund Balances</b>	<b>117,623.42</b>	<b>540,183.98</b>	<b>657,807.40</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 53,116.76</b>	<b>\$ 540,183.98</b>	<b>\$ 593,300.74</b>

No Assurance is provided on these financial statements  
See selected information

Sun Lakes Villa's HOA Unit 46A  
 Income Statement Summary - Modified Cash Basis  
 Compared with Budget  
 For the Six Months Ending June 30, 2023

	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	\$ 19,453.33	\$ 0.00	\$ 116,719.96	\$ 0.00	\$ 116,720.02	\$ 233,440.00
Income-Reserve	0.00		0.00	76,800.04	76,800.00	153,600.00
Income - Transfer Fees	1,625.00		3,893.00	0.00	2,000.02	4,000.00
Interest Income	0.00		0.00	0.00	5.02	10.00
Interest Income	0.00	108.18	0.00	685.29	1,050.00	2,100.00
<b>Total Revenues</b>	<b>21,078.33</b>	<b>12,908.18</b>	<b>120,612.96</b>	<b>77,485.33</b>	<b>196,575.06</b>	<b>393,150.00</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>21,078.33</b>	<b>12,908.18</b>	<b>120,612.96</b>	<b>77,485.33</b>	<b>196,575.06</b>	<b>393,150.00</b>
<b>Expenses</b>						
Landscape/Irrigation	6,595.40	0.00	39,140.90	0.00	53,309.98	106,620.00
Roof Repair	0.00	0.00	11,690.00	0.00	15,000.00	30,000.00
Patio Roof Repair	0.00	0.00	2,250.00	0.00	2,499.98	5,000.00
Repairs, Unit	0.00	0.00	1,049.05	0.00	3,810.00	7,620.00
Pest Control	0.00	0.00	2,925.00	0.00	3,000.00	6,000.00
Waste Disposal	1,821.15	0.00	10,194.66	0.00	9,249.98	18,500.00
Water	1,651.33	0.00	4,678.96	0.00	10,000.00	20,000.00
Legal and Professional	1,800.00	0.00	10,800.00	0.00	10,950.00	21,900.00
Insurance Expense	1,736.12	0.00	10,416.72	0.00	9,999.98	20,000.00
Misc. Expense	66.12	0.00	1,108.02	0.00	875.02	1,750.00
State and local taxes	6.61	0.00	56.61	0.00	30.04	60.00
<b>Total Expenses</b>	<b>13,676.73</b>	<b>0.00</b>	<b>94,309.92</b>	<b>0.00</b>	<b>118,724.98</b>	<b>237,450.00</b>
<b>Net Income</b>	<b>\$ 7,401.60</b>	<b>\$ 12,908.18</b>	<b>\$ 26,303.04</b>	<b>\$ 77,485.33</b>	<b>\$ 77,850.08</b>	<b>\$ 155,700.00</b>

No Assurance is provided on these financial statements  
 See selected information

Sun Lakes Villa's HOA Unit 46A  
 Detailed Income Statement - Modified Cash Basis  
 Compared with Budget  
 For the Six Months Ending June 30, 2023

	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	\$ 19,453.33	\$ 0.00	\$ 116,719.96	\$ 0.00	\$ 116,720.02	\$ 233,440.00
Income-Reserve	0.00	12,800.00	0.00	76,800.04	76,800.00	153,600.00
Income - Transfer Fees	1,625.00	0.00	3,893.00	0.00	2,000.02	4,000.00
Interest Income	0.00	0.00	0.00	0.00	5.02	10.00
Interest Income	0.00	108.18	0.00	685.29	1,050.00	2,100.00
<b>Total Revenues</b>	<b>21,078.33</b>	<b>12,908.18</b>	<b>120,612.96</b>	<b>77,485.33</b>	<b>196,575.06</b>	<b>393,150.00</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>0.00</b>
<b>Gross Profit</b>	<b>21,078.33</b>	<b>12,908.18</b>	<b>120,612.96</b>	<b>77,485.33</b>	<b>196,575.06</b>	<b>393,150.00</b>
<b>Expenses</b>						
Cutting & Trimming	5,402.35	0.00	32,414.10	0.00	31,471.50	62,943.00
Tree Trimming	0.00	0.00	0.00	0.00	5,000.02	10,000.00
Irrigation	195.05	0.00	3,729.61	0.00	3,999.98	8,000.00
Seed	0.00	0.00	0.00	0.00	3,999.98	8,000.00
Sod	0.00	0.00	0.00	0.00	888.52	1,777.00
Aeration	0.00	0.00	0.00	0.00	1,200.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	999.98	2,000.00
Fertilizer	0.00	0.00	0.00	0.00	1,500.00	3,000.00
Chemicals	837.50	0.00	2,186.71	0.00	1,500.00	3,000.00
Plant & Tree Replacement	160.50	0.00	810.48	0.00	999.98	2,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	750.00	1,500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	1,000.02	2,000.00
Roof Repair	0.00	0.00	0.00	0.00	15,000.00	30,000.00
Patio Roof Repair	0.00	0.00	11,690.00	0.00	2,499.98	5,000.00
Repairs, Unit	0.00	0.00	2,250.00	0.00	0.00	0.00
Self Leveling Compound	0.00	0.00	974.05	0.00	0.00	0.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	350.02	700.00
Miscellaneous Repair	0.00	0.00	0.00	0.00	1,209.98	2,420.00
Concrete Repairs	0.00	0.00	0.00	0.00	249.98	500.00
Painting & Stucco	0.00	0.00	0.00	0.00	750.00	1,500.00
Pest Control	0.00	0.00	75.00	0.00	1,250.02	2,500.00
			2,925.00	0.00	3,000.00	6,000.00

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Sun Lakes Villa's HOA Unit 46A  
 Detailed Income Statement - Modified Cash Basis  
 Compared with Budget  
 For the Six Months Ending June 30, 2023

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Waste Disposal	1,821.15	0.00	10,194.66	0.00	9,249.98	18,500.00
Water	1,651.33	0.00	4,678.96	0.00	10,000.00	20,000.00
Management fees	800.00	0.00	4,800.00	0.00	4,800.00	9,600.00
Accounting Fees	1,000.00	0.00	6,000.00	0.00	6,000.00	12,000.00
Legal Fees	0.00	0.00	0.00	0.00	150.00	300.00
Insurance Expense	1,736.12	0.00	10,416.72	0.00	9,999.98	20,000.00
Administrative Expense	403.37	0.00	967.77	0.00	150.00	300.00
Bank Charges	(337.25)	0.00	(99.75)	0.00	350.02	700.00
Board Expense	0.00	0.00	240.00	0.00	375.00	750.00
Property Taxes	6.61	0.00	6.61	0.00	5.02	10.00
State Taxes	0.00	0.00	50.00	0.00	25.02	50.00
<b>Total Expenses</b>	<b>13,676.73</b>	<b>0.00</b>	<b>94,309.92</b>	<b>0.00</b>	<b>118,724.98</b>	<b>237,450.00</b>
<b>Net Income</b>	<b>\$ 7,401.60</b>	<b>\$ 12,908.18</b>	<b>\$ 26,303.04</b>	<b>\$ 77,485.33</b>	<b>\$ 77,850.08</b>	<b>\$ 155,700.00</b>

No Assurance is provided on these financial statements  
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**Sun Lakes Villa's HOA Unit 46A**  
Selected Information-Substantially All Disclosures Required by the Modified Cash Basis  
Financial Reporting Framework Are Not Included  
June 30, 2023

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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.