

# Alice U. Kurz PC

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

**AS OF MARCH 31, 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 March 31, 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  
April 20, 2023

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Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
March 31, 2023

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
CIT Checking Account	\$ 95.47	\$ 0.00	\$ 95.47
Chase Checking Account	29,911.73	0.00	29,911.73
Chase Reserve Account	0.00	13,645.45	13,645.45
Money Market Reserve	0.00	47,966.46	47,966.46
CIT CD 3 year 2.71% due 4-2025	0.00	81,125.15	81,125.15
CIT CD 3 year 1% due 10-2023	0.00	58,678.23	58,678.23
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	(745.00)	0.00	(745.00)
Prepaid Expenses	6,944.52	0.00	6,944.52
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>36,206.68</b>	<b>501,465.34</b>	<b>537,672.02</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>\$ 36,206.68</b>	<b>\$ 501,465.34</b>	<b>\$ 537,672.02</b>

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>0.00</b>	<b>0.00</b>	<b>0.00</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
Net Income	9,392.96	38,766.69	48,159.65
<b>Total Fund Balances</b>	<b>36,206.68</b>	<b>501,465.34</b>	<b>537,672.02</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 36,206.68</b>	<b>\$ 501,465.34</b>	<b>\$ 537,672.02</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 Throo Months Ending March 31, 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	\$ 58,359.96	\$ 0.00	\$ 58,360.03	\$ 233,440.00
Income-Reserve	0.00	12,800.00	0.00	38,400.04	38,400.00	153,600.00
Income - Transfer Fees	58.00	0.00	947.00	0.00	1,000.03	4,000.00
Interest Income	0.00	0.00	0.00	0.00	2.53	10.00
Interest Income	0.00	148.33	0.00	366.65	525.00	2,100.00
<b>Total Revenues</b>	<b>19,511.33</b>	<b>12,948.33</b>	<b>59,306.96</b>	<b>38,766.69</b>	<b>98,287.59</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>19,511.33</b>	<b>12,948.33</b>	<b>59,306.96</b>	<b>38,766.69</b>	<b>98,287.59</b>	<b>393,150.00</b>
<b>Expenses</b>						
Landscape/Irrigation	5,907.73	0.00	20,649.64	0.00	26,654.95	106,620.00
Roof Repair	0.00	0.00	11,690.00	0.00	7,500.00	30,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	1,249.97	5,000.00
Repairs, Unit	0.00	0.00	0.00	0.00	1,905.04	7,620.00
Pest Control	0.00	0.00	0.00	0.00	2,000.00	6,000.00
Waste Disposal	1,655.59	0.00	4,896.77	0.00	4,624.97	18,500.00
Water	622.73	0.00	1,629.23	0.00	4,999.00	20,000.00
Legal and Professional	1,800.00	0.00	5,400.00	0.00	5,475.00	21,900.00
Insurance Expense	1,736.12	0.00	5,208.36	0.00	4,999.99	20,000.00
Misc. Expense	187.50	0.00	390.00	0.00	437.49	1,750.00
State and local taxes	0.00	0.00	50.00	0.00	15.04	60.00
<b>Total Expenses</b>	<b>11,909.67</b>	<b>0.00</b>	<b>49,914.00</b>	<b>0.00</b>	<b>59,861.45</b>	<b>237,450.00</b>
<b>Net Income</b>	<b>\$ 7,601.66</b>	<b>\$ 12,948.33</b>	<b>\$ 9,392.96</b>	<b>\$ 38,766.69</b>	<b>\$ 38,426.14</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 Three Months Ending March 31, 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	\$ 58,359.96	\$ 0.00	\$ 58,360.03	\$ 233,440.00
Income-Reserve	0.00	12,800.00	0.00	38,400.04	38,400.00	153,600.00
Income - Transfer Fees	58.00	0.00	947.00	0.00	1,000.03	4,000.00
Interest Income	0.00	0.00	0.00	0.00	2.53	10.00
Interest Income	0.00	148.33	0.00	366.65	525.00	2,100.00
<b>Total Revenues</b>	<b>19,511.33</b>	<b>12,948.33</b>	<b>59,306.96</b>	<b>38,766.69</b>	<b>98,287.59</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>19,511.33</b>	<b>12,948.33</b>	<b>59,306.96</b>	<b>38,766.69</b>	<b>98,287.59</b>	<b>393,150.00</b>
<b>Expenses</b>						
Cutting & Trimming	5,402.35	0.00	16,207.05	0.00	15,735.75	62,943.00
Tree Trimming	0.00	0.00	0.00	0.00	2,500.03	10,000.00
Irrigation	0.00	0.00	2,696.09	0.00	1,999.97	8,000.00
Seed	0.00	0.00	0.00	0.00	1,999.97	8,000.00
Sod	0.00	0.00	0.00	0.00	444.28	1,777.00
Aeration	0.00	0.00	0.00	0.00	600.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	499.97	2,000.00
Fertilizer	0.00	0.00	0.00	0.00	750.00	3,000.00
Chemicals	505.38	0.00	1,096.52	0.00	750.00	3,000.00
Plant & Tree Replacement	0.00	0.00	649.98	0.00	499.97	2,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	375.00	1,500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	500.01	2,000.00
Roof Repair	0.00	0.00	11,690.00	0.00	7,500.00	30,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	1,249.97	5,000.00
Self Leveling Compound	0.00	0.00	0.00	0.00	175.03	700.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	605.01	2,420.00
Miscellaneous Repair	0.00	0.00	0.00	0.00	124.97	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	375.00	1,500.00
Painting & Stucco	0.00	0.00	0.00	0.00	625.03	2,500.00
Pest Control	0.00	0.00	0.00	0.00	2,000.00	6,000.00
Waste Disposal	1,655.59	0.00	4,896.77	0.00	4,624.97	18,500.00

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 Three Months Ending March 31, 2023

	Current Month	Year to Date	Year to Date	Year to Date	Year to Date	Annual
	Opr	Actual	Actual	Actual	Budget	Budget
Water	622.73	1,629.23	0.00	0.00	4,999.00	20,000.00
Management fees	800.00	2,400.00	0.00	0.00	2,400.00	9,600.00
Accounting Fees	1,000.00	3,000.00	0.00	0.00	3,000.00	12,000.00
Legal Fees	0.00	0.00	0.00	0.00	75.00	300.00
Insurance Expense	1,736.12	5,208.36	0.00	0.00	4,999.99	20,000.00
Administrative Expense	45.00	67.50	0.00	0.00	75.00	300.00
Bank Charges	62.50	162.50	0.00	0.00	174.99	700.00
Board Expense	80.00	160.00	0.00	0.00	187.50	750.00
Property Taxes	0.00	0.00	0.00	0.00	2.53	10.00
State Taxes	0.00	50.00	0.00	0.00	12.51	50.00
<b>Total Expenses</b>	<b>11,909.67</b>	<b>49,914.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59,861.45</b>	<b>237,450.00</b>
<b>Net Income</b>	<b>\$ 7,601.66</b>	<b>\$ 9,392.96</b>	<b>\$ 38,766.69</b>	<b>\$ 38,426.14</b>	<b>\$</b>	<b>\$ 155,700.00</b>

No Assurance is provided on these financial statements  
 See selected information  
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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

March 31, 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.