

Alice U. Kurz CPA, PC

23730 S. Illinois Avenue
Sun Lakes, AZ 85248

SUN LAKES VILLA'S HOA UNIT 46A

FINANCIAL STATEMENTS

AS OF MAY 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 May 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
June 4, 2022

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

ASSETS

	Operating Fund		Reserve Fund		Total
Current Assets					
Regular Checking Account	\$ 12,259.71	\$	0.00	\$	12,259.71
Chase Checking Account	70,043.36		0.00		70,043.36
Chase Reserve Account	0.00		80,200.45		80,200.45
Money Market Reserve	0.00		54,650.62		54,650.62
CIT CD 3 year 2.71% due 4-2025	0.00		80,687.16		80,687.16
CIT CD 3 year 1% due 10-2023	0.00		58,191.56		58,191.56
Chase CD 1 year .5% due 12-22	0.00		100,000.00		100,000.00
Accounts Receivable	(594.00)		0.00		(594.00)
Prepaid Expenses	3,196.47		0.00		3,196.47
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Total Current Assets	84,905.54		373,729.79		458,635.33
Property and Equipment					
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Total Property and Equipment	0.00		0.00		0.00
Other Assets					
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Total Other Assets	0.00		0.00		0.00
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Total Assets	\$ 84,905.54	\$	373,729.79	\$	458,635.33
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LIABILITIES AND FUND BALANCES

Current Liabilities					
Accounts Payable	\$ 795.00	\$	0.00	\$	795.00
Deferred Income	31,476.00		0.00		31,476.00
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Total Current Liabilities	32,271.00		0.00		32,271.00
Long-Term Liabilities					
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Total Long-Term Liabilities	0.00		0.00		0.00
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Total Liabilities	32,271.00		0.00		32,271.00
Fund Balances					
Operating Fund Balance	28,914.01		0.00		28,914.01
Reserve Fund Balance	0.00		309,671.34		309,671.34
Net Income	23,720.53		64,058.45		87,778.98
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Total Fund Balances	52,634.54		373,729.79		426,364.33
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Total Liabilities & Fund Balances	\$ 84,905.54	\$	373,729.79	\$	458,635.33
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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 Five Months Ending May 31, 2022

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Revenues						
Income-Home Owner Dues	\$ 18,666.67	\$ 0.00	\$ 93,333.35	\$ 0.00	\$ 93,333.31	\$ 224,000.00
Income-Reserve	0.00	12,603.33	0.00	63,016.65	63,016.69	151,240.00
Income - Transfer Fees	439.00	0.00	1,911.00	0.00	1,666.69	4,000.00
Interest Income	0.52	0.00	2.69	0.00	16.69	40.00
Interest Income	0.00	99.16	0.00	1,041.80	1,250.00	3,000.00
Total Revenues	19,106.19	12,702.49	95,247.04	64,058.45	159,283.38	382,280.00
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	19,106.19	12,702.49	95,247.04	64,058.45	159,283.38	382,280.00
Expenses						
Cutting & Trimming	4,850.00	0.00	24,250.00	0.00	24,270.81	58,250.00
Water	2,083.93	0.00	4,716.49	0.00	8,333.31	20,000.00
Tree Trimming	0.00	0.00	0.00	0.00	4,166.69	10,000.00
Irrigation	222.00	0.00	1,413.44	0.00	2,916.69	7,000.00
Seed	0.00	0.00	0.00	0.00	2,500.00	6,000.00
Sod	0.00	0.00	0.00	0.00	2,083.31	5,000.00
Aeration	0.00	0.00	0.00	0.00	1,000.00	2,400.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	1,666.69	4,000.00
Fertilizer	0.00	0.00	753.84	0.00	1,041.69	2,500.00
Chemicals	0.00	0.00	796.63	0.00	1,041.69	2,500.00
Plant & Tree Replacement	0.00	0.00	1,525.75	0.00	156.25	375.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	208.35	500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	833.35	2,000.00
Roof Repair	0.00	0.00	3,900.00	0.00	8,333.35	20,000.00
Patio Roof Repair	0.00	0.00	1,750.00	0.00	4,166.69	10,000.00
Painting	0.00	0.00	0.00	0.00	208.35	500.00
Concrete Repairs	0.00	0.00	1,500.00	0.00	416.69	1,000.00
Self Leveling Compound	0.00	0.00	0.00	0.00	1,250.00	3,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	500.00	1,200.00
Mailbox Door Replacement	300.00	0.00	1,200.00	0.00	1,500.00	3,600.00
Pest Control	925.00	0.00	2,775.00	0.00	2,500.00	6,000.00

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 Five Months Ending May 31, 2022

	Current Month	Current Month	Year to Date	Year to Date	Year to Date	Year to Date	Annual
	Opr	Rsv	Actual	Actual	Rsv	Budget	Budget
Waste Disposal	1,655.59	0.00	7,214.63	0.00	0.00	7,083.31	17,000.00
Miscellaneous Repair	(200.00)	0.00	1,750.00	0.00	0.00	416.65	1,000.00
Bank Charges	50.00	0.00	309.75	0.00	0.00	22.94	55.00
Dues and Subscriptions Exp	10.00	0.00	10.00	0.00	0.00	0.00	0.00
Legal and Professional Expe	68.00	0.00	223.00	0.00	0.00	0.00	0.00
Office Expense	0.00	0.00	38.16	0.00	0.00	208.31	500.00
Management Fees	800.00	0.00	4,000.00	0.00	0.00	4,000.00	9,600.00
Accounting Fees	1,000.00	0.00	5,000.00	0.00	0.00	5,000.00	12,000.00
Repairs Expense	0.00	0.00	0.00	0.00	0.00	208.31	500.00
Insurance Expense	1,598.21	0.00	7,991.05	0.00	0.00	7,708.31	18,500.00
Board Expense	0.00	0.00	358.77	0.00	0.00	208.31	500.00
Property Taxes	0.00	0.00	0.00	0.00	0.00	4.19	10.00
State Taxes	0.00	0.00	50.00	0.00	0.00	20.85	50.00
Total Expenses	13,362.73	0.00	71,526.51	0.00	0.00	93,975.09	225,540.00
Net Income	\$ 5,743.46	\$ 12,702.49	\$ 23,720.53	\$ 64,058.45	\$	\$ 65,308.29	\$ 156,740.00

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

May 31, 2022

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.