

Alice U. Kurz PC

23730 S. Illinois Avenue
Sun Lakes, AZ 85248

SUN LAKES VILLA'S HOA UNIT 46A

FINANCIAL STATEMENTS

AS OF MAY 31, 2023

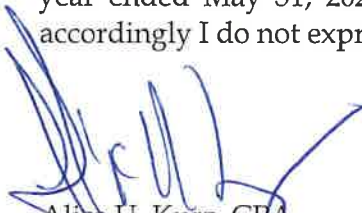
Alice U. Kurz PC

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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, 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, CFA
Alice U. Kurz PC
Sun Lakes, Arizona
June 4, 2023

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

ASSETS

	Operating Fund	Reserve Fund	Total
Current Assets			
CIT Checking Account	\$ 95.47	\$ 0.00	\$ 95.47
Chase Checking Account	73,580.78	0.00	73,580.78
Chase Reserve Account	0.00	39,245.76	39,245.76
Money Market Reserve	0.00	47,990.29	47,990.29
CIT CD 3 year 2.71% due 4-2025	0.00	81,213.32	81,213.32
CIT CD 3 year 1% due 10-2023	0.00	58,776.38	58,776.38
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	820.00	0.00	820.00
Prepaid Expenses	3,472.28	0.00	3,472.28
Due from Operating Fund	(0.04)	0.00	(0.04)
Due from Operating Fund	0.00	0.04	0.04
Total Current Assets	77,968.49	527,275.80	605,244.29
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	\$ 77,968.49	\$ 527,275.80	\$ 605,244.29

LIABILITIES AND FUND BALANCES

Current Liabilities

Total Current Liabilities	0.00	0.00	0.00
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Long-Term Liabilities

Total Long-Term Liabilities	0.00	0.00	0.00
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Total Liabilities	0.00	0.00	0.00
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Fund Balances

Operating Fund Balance	\$ 26,813.72	\$ 0.00	\$ 26,813.72
Reserve Fund Balance	0.00	462,698.65	462,698.65
Dividends Paid	32,253.33	0.00	32,253.33
Net Income	18,901.44	64,577.15	83,478.59

Total Fund Balances	77,968.49	527,275.80	605,244.29
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Total Liabilities & Fund Balances	\$ 77,968.49	\$ 527,275.80	\$ 605,244.29
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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 Five Months Ending May 31, 2023

	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	\$ 19,453.33	\$ 0.00	\$ 97,266.63	\$ 0.00	\$ 97,266.69	\$ 233,440.00
Income-Reserve	0.00	12,800.00	0.00	64,000.04	64,000.00	153,600.00
Income - Transfer Fees	907.00	0.00	2,268.00	0.00	1,666.69	4,000.00
Interest Income	0.00	0.00	0.00	0.00	4.19	10.00
Interest Income	0.00	103.66	0.00	577.11	875.00	2,100.00
Total Revenues	20,360.33	12,903.66	99,534.63	64,577.15	163,812.57	393,150.00
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	20,360.33	12,903.66	99,534.63	64,577.15	163,812.57	393,150.00
Expenses						
Landscape/Irrigation	6,240.82	0.00	32,545.50	0.00	44,424.97	106,620.00
Roof Repair	0.00	0.00	11,690.00	0.00	12,500.00	30,000.00
Patio Roof Repair	0.00	0.00	2,250.00	0.00	2,083.31	5,000.00
Repairs, Unit	974.05	0.00	1,049.05	0.00	3,175.00	7,620.00
Pest Control	2,000.00	0.00	2,925.00	0.00	3,000.00	6,000.00
Waste Disposal	1,821.15	0.00	8,373.51	0.00	7,708.31	18,500.00
Water	973.86	0.00	3,027.63	0.00	8,333.00	20,000.00
Legal and Professional	1,800.00	0.00	9,000.00	0.00	9,125.00	21,900.00
Insurance Expense	1,736.12	0.00	8,680.60	0.00	8,333.31	20,000.00
Misc. Expense	115.00	0.00	1,041.90	0.00	729.19	1,750.00
State and local taxes	0.00	0.00	50.00	0.00	25.04	60.00
Total Expenses	15,661.00	0.00	80,633.19	0.00	99,437.13	237,450.00
Net Income	\$ 4,699.33	\$ 12,903.66	\$ 18,901.44	\$ 64,577.15	\$ 64,375.44	\$ 155,700.00

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 Five Months Ending May 31, 2023

	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	\$ 19,453.33	\$ 0.00	\$ 97,266.63	\$ 0.00	\$ 97,266.69	\$ 233,440.00
Income-Reserve	0.00	12,800.00	0.00	64,000.04	64,000.00	153,600.00
Income - Transfer Fees	907.00	0.00	2,268.00	0.00	1,666.69	4,000.00
Interest Income	0.00	0.00	0.00	0.00	4.19	10.00
Interest Income	0.00	103.66	0.00	577.11	875.00	2,100.00
Total Revenues	20,360.33	12,903.66	99,534.63	64,577.15	163,812.57	393,150.00
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	20,360.33	12,903.66	99,534.63	64,577.15	163,812.57	393,150.00
Expenses						
Landscape/Irrigation	259.98	0.00	259.98	0.00	0.00	0.00
Cutting & Trimming	5,402.35	0.00	27,011.75	0.00	26,226.25	62,943.00
Tree Trimming	0.00	0.00	0.00	0.00	4,166.69	10,000.00
Irrigation	578.49	0.00	3,274.58	0.00	3,333.31	8,000.00
Seed	0.00	0.00	0.00	0.00	3,333.31	8,000.00
Sod	0.00	0.00	0.00	0.00	740.44	1,777.00
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	833.31	2,000.00
Fertilizer	0.00	0.00	0.00	0.00	1,250.00	3,000.00
Chemicals	0.00	0.00	1,349.21	0.00	1,250.00	3,000.00
Plant & Tree Replacement	0.00	0.00	649.98	0.00	833.31	2,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	625.00	1,500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	833.35	2,000.00
Roof Repair	0.00	0.00	11,690.00	0.00	12,500.00	30,000.00
Patio Roof Repair	0.00	0.00	2,250.00	0.00	2,083.31	5,000.00
Repairs, Unit	974.05	0.00	974.05	0.00	0.00	0.00
Self Leveling Compound	0.00	0.00	0.00	0.00	291.69	700.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	1,008.31	2,420.00
Miscellaneous Repair	0.00	0.00	0.00	0.00	208.31	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	625.00	1,500.00
Painting & Stucco	0.00	0.00	75.00	0.00	1,041.69	2,500.00

No Assurance is provided on these financial statements
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Sun Lakes Villa's HOA Unit 46A
 Detailed Income Statement - Modified Cash Basis
 Compared with Budget
 For the Five Months Ending May 31, 2023

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Pest Control	2,000.00	0.00	2,925.00	0.00	3,000.00	6,000.00
Waste Disposal	1,821.15	0.00	8,373.51	0.00	7,708.31	18,500.00
Water	973.86	0.00	3,027.63	0.00	8,333.00	20,000.00
Management fees	800.00	0.00	4,000.00	0.00	4,000.00	9,600.00
Accounting Fees	1,000.00	0.00	5,000.00	0.00	5,000.00	12,000.00
Legal Fees	0.00	0.00	0.00	0.00	125.00	300.00
Insurance Expense	1,736.12	0.00	8,680.60	0.00	8,333.31	20,000.00
Administrative Expense	10.00	0.00	564.40	0.00	125.00	300.00
Bank Charges	25.00	0.00	237.50	0.00	291.69	700.00
Board Expense	80.00	0.00	240.00	0.00	312.50	750.00
Property Taxes	0.00	0.00	0.00	0.00	4.19	10.00
State Taxes	0.00	0.00	50.00	0.00	20.85	50.00
Total Expenses	15,661.00	0.00	80,633.19	0.00	99,437.13	237,450.00
Net Income	\$ 4,699.33	\$ 12,903.66	\$ 18,901.44	\$ 64,577.15	\$ 64,375.44	\$ 155,700.00

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

May 31, 2023

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.