

SUN LAKES VILLA'S HOA UNIT 46A
FINANCIAL STATEMENTS
AS OF MAY 31, 2021

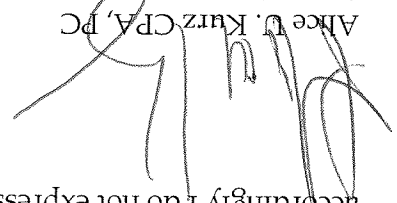
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Sun Lakes, AZ 85248

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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, 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
June 01, 2021

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

ASSETS

	Operating Fund	Reserve Fund	Total
Current Assets			
Regular Checking Account	\$ 76,724.01	\$ 0.00	\$ 76,724.01
Money Market Reserve	0.00	66,610.99	66,610.99
CIT CD 3 year 2.71% due 4-2022	0.00	78,663.04	78,663.04
CIT CD 3 year 1% due 10-2023	0.00	57,612.56	57,612.56
Accounts Receivable	(3,225.00)	0.00	(3,225.00)
Prepaid Expenses	4,414.00	0.00	4,414.00
Total Current Assets	77,913.01	202,886.59	280,799.60
Property and Equipment			
Property and Equipment	0.00	0.00	0.00
Other Assets			
Other Assets	0.00	0.00	0.00
Total Other Assets	0.00	0.00	0.00
Total Assets	\$ 77,913.01	\$ 202,886.59	\$ 280,799.60

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	33,655.00	0.00	33,655.00
Total Current Liabilities	35,026.00	4,000.00	39,026.00
Long-Term Liabilities			
Long-Term Liabilities	0.00	0.00	0.00
Total Long-Term Liabilities	0.00	0.00	0.00
Total Liabilities	35,026.00	4,000.00	39,026.00
Fund Balances			
Operating Fund Balance	17,966.55	0.00	17,966.55
Reserve Fund Balance	0.00	167,140.00	167,140.00
Net Income	24,920.46	31,746.59	56,667.05
Total Fund Balances	42,887.01	198,886.59	241,773.60
Total Liabilities & Fund Balances	\$ 77,913.01	\$ 202,886.59	\$ 280,799.60

No Assurance is provided on these financial statements
 See selected information
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Sun Lakes Villas HOA Unit 46A
Income Statement - Modified Cash Basis
Compared with Budget
For the Five Months Ending May 31, 2021

	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	\$ 19,256.67	\$ 0.00	\$ 96,283.34	\$ 0.00	\$ 96,283.35	\$ 231,080.00
Income-Reserve	0.00	12,013.33	0.00	30,566.66	10,900.00	26,160.00
Income - Transfer Fees	936.00	0.00	4,832.00	0.00	1,504.15	3,610.00
Interest Income	3.96	0.00	15.98	0.00	0.00	0.00
Interest Income	0.00	230.60	0.00	1,179.93	1,326.65	3,184.00
Total Revenues	20,196.63	12,243.93	101,131.32	31,746.59	110,014.15	264,034.00
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	20,196.63	12,243.93	101,131.32	31,746.59	110,014.15	264,034.00
Expenses						
Lawn Maintenance	0.00	0.00	30.94	0.00	0.00	0.00
Cutting & Trimming	4,584.30	0.00	22,921.50	0.00	22,921.65	55,012.00
Water	1,480.91	0.00	4,838.06	0.00	8,562.50	20,550.00
Tree Trimming	0.00	0.00	0.00	0.00	2,020.85	4,850.00
Irrigation	985.22	0.00	3,837.15	0.00	2,583.35	6,200.00
Seed	0.00	0.00	0.00	0.00	2,291.65	5,500.00
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	1,250.00	3,000.00
Fertilizer	623.00	0.00	1,043.00	0.00	916.65	2,200.00
Chemicals	115.00	0.00	605.94	0.00	1,297.90	3,115.00
Plant & Tree Replacement	21.65	0.00	701.15	0.00	1,250.00	3,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	208.35	500.00
Aggregate Replacement	0.00	0.00	1,050.00	0.00	833.35	2,000.00
Roof Repair	0.00	0.00	4,725.00	0.00	8,333.35	20,000.00
Patio Roof Repair	3,150.00	0.00	3,150.00	0.00	12,500.00	30,000.00
Painting	0.00	0.00	0.00	0.00	208.35	500.00
Concrete Repairs	0.00	0.00	250.00	0.00	500.00	1,200.00
Self Leveling Compound	310.00	0.00	1,720.00	0.00	2,500.00	6,000.00
White Drainage Strips	75.00	0.00	75.00	0.00	625.00	1,500.00
Mailbox Door Replacement	0.00	0.00	0.00	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

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Income Statement - Modified Cash Basis
Compared with Budget
For the Five Months Ending May 31, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Waste Disposal	1,768.76	0.00	7,253.28	0.00	6,855.00	16,452.00
Miscellaneous Repair	0.00	0.00	30.94	0.00	416.65	1,000.00
Bank Charges	0.00	0.00	20.00	0.00	0.00	0.00
Legal and Professional Expe	29.00	0.00	2,126.50	0.00	0.00	0.00
Other Taxes	0.00	0.00	50.00	0.00	0.00	0.00
Management Fees	800.00	0.00	4,000.00	0.00	4,000.00	9,600.00
Accounting Fees	1,000.00	0.00	6,400.00	0.00	4,000.00	9,600.00
Legal Fees	0.00	0.00	0.00	0.00	166.65	400.00
Repairs Expense	0.00	0.00	290.82	0.00	0.00	0.00
Insurance Expense	1,536.00	0.00	7,680.00	0.00	8,001.65	19,204.00
Administrative Expense	0.00	0.00	0.00	0.00	83.35	200.00
Printing/Postage/Copies	0.00	0.00	67.32	0.00	104.15	250.00
Meeting & Social Committees	0.00	0.00	0.00	0.00	104.15	250.00
Board Expense	216.84	0.00	569.26	0.00	200.00	480.00
Office Supplies	0.00	0.00	0.00	0.00	41.65	100.00
Property Taxes	0.00	0.00	0.00	0.00	2.90	7.00
State Taxes	0.00	0.00	0.00	0.00	20.85	50.00
Total Expenses	17,620.68	0.00	76,210.86	0.00	97,799.95	234,720.00
Net Income	\$ 2,575.95	\$ 12,243.93	\$ 24,920.46	\$ 31,746.59	\$ 12,214.20	\$ 29,314.00

No Assurance is provided on these financial statements
See selected information

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.