

**Alice U. Kurz CPA, PC**

23730 S. Illinois Avenue  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

**AS OF NOVEMBER 30, 2021**

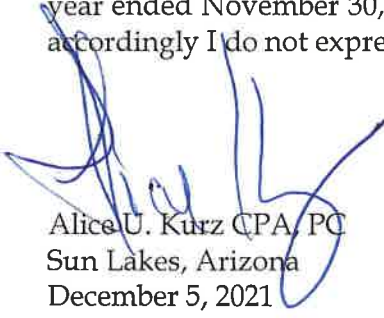
# Alice U. Kurz CPA, PC

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 November 30, 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  
December 5, 2021

## Table of Contents

---

<b>Accountant's Disclaimer Report</b>	1
<b>Financial Statements</b>	
Balance Sheet-Modified Cash Basis	2
Income Statement-Modified Cash Basis	3
Selected Information	5

Sun Lakes Villa's HOA Unit 46A  
Balance Sheet - Modified Cash Basis  
November 30, 2021

ASSETS

	Operating Fund	Reserve Fund	Total
<b>Current Assets</b>			
Regular Checking Account	\$ 31,508.58	\$ 0.00	\$ 31,508.58
Chase Checking Account	61,523.69	0.00	61,523.69
Money Market Reserve	0.00	138,771.90	138,771.90
CIT CD 3 year 2.71% due 4-2022	0.00	79,745.03	79,745.03
CIT CD 3 year 1% due 10-2023	0.00	57,903.71	57,903.71
Accounts Receivable	(1,810.00)	0.00	(1,810.00)
Prepaid Expenses	12,785.73	0.00	12,785.73
	<hr/>	<hr/>	<hr/>
Total Current Assets	104,008.00	276,420.64	380,428.64
<b>Property and Equipment</b>			
	<hr/>	<hr/>	<hr/>
Total Property and Equipment	0.00	0.00	0.00
<b>Other Assets</b>			
	<hr/>	<hr/>	<hr/>
Total Other Assets	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 104,008.00	\$ 276,420.64	\$ 380,428.64
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LIABILITIES AND FUND BALANCES

<b>Current Liabilities</b>			
Accounts Payable	\$ 0.00	\$ 4,000.00	\$ 4,000.00
Deferred Income	32,065.00	0.00	32,065.00
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	32,065.00	4,000.00	36,065.00
<b>Long-Term Liabilities</b>			
	<hr/>	<hr/>	<hr/>
Total Long-Term Liabilities	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Liabilities	32,065.00	4,000.00	36,065.00
<b>Fund Balances</b>			
Operating Fund Balance	17,966.55	0.00	17,966.55
Reserve Fund Balance	0.00	167,140.00	167,140.00
Net Income	53,976.45	105,280.64	159,257.09
	<hr/>	<hr/>	<hr/>
Total Fund Balances	71,943.00	272,420.64	344,363.64
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 104,008.00	\$ 276,420.64	\$ 380,428.64
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 Eleven Months Ending November 30, 2021

	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	\$ 19,256.67	\$ 0.00	\$ 211,823.36	\$ 0.00	\$ 211,823.37	\$ 231,080.00
Income-Reserve	0.00	12,013.33	0.00	102,646.64	23,980.00	26,160.00
Income - Transfer Fees	0.00	0.00	6,373.00	0.00	3,309.13	3,610.00
Interest Income	2.06	0.00	37.06	0.00	0.00	0.00
Interest Income	0.00	249.46	0.00	2,634.00	2,918.63	3,184.00
<b>Total Revenues</b>	<b>19,258.73</b>	<b>12,262.79</b>	<b>218,233.42</b>	<b>105,280.64</b>	<b>242,031.13</b>	<b>264,034.00</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>19,258.73</b>	<b>12,262.79</b>	<b>218,233.42</b>	<b>105,280.64</b>	<b>242,031.13</b>	<b>264,034.00</b>
<b>Expenses</b>						
Cutting & Trimming	4,584.30	0.00	50,427.30	0.00	50,427.63	55,012.00
Water	2,508.11	0.00	16,517.74	0.00	18,837.50	20,550.00
Tree Trimming	0.00	0.00	0.00	0.00	4,445.87	4,850.00
Irrigation	176.64	0.00	7,168.67	0.00	5,683.37	6,200.00
Seed	0.00	0.00	5,500.00	0.00	5,041.63	5,500.00
Aeration	0.00	0.00	0.00	0.00	2,200.00	2,400.00
Lawn Maint Labor	0.00	0.00	30.94	0.00	2,750.00	3,000.00
Fertilizer	266.00	0.00	1,309.00	0.00	2,016.63	2,200.00
Chemicals	0.00	0.00	903.51	0.00	2,855.38	3,115.00
Plant & Tree Replacement	294.25	0.00	995.40	0.00	2,750.00	3,000.00
Tree Repair from Storm	0.00	0.00	150.00	0.00	458.37	500.00
Aggregate Replacement	0.00	0.00	3,370.00	0.00	1,833.37	2,000.00
Roof Repair	0.00	0.00	9,010.00	0.00	18,333.37	20,000.00
Patio Roof Repair	0.00	0.00	1,890.00	0.00	27,500.00	30,000.00
Painting	0.00	0.00	0.00	0.00	458.37	500.00
Concrete Repairs	0.00	0.00	250.00	0.00	1,100.00	1,200.00
Self Leveling Compound	90.00	0.00	2,110.00	0.00	5,500.00	6,000.00
White Drainage Strips	0.00	0.00	75.00	0.00	1,375.00	1,500.00
Mailbox Door Replacement	350.00	0.00	1,166.00	0.00	3,300.00	3,600.00
Pest Control	925.00	0.00	5,550.00	0.00	5,500.00	6,000.00
Waste Disposal	1,452.26	0.00	15,410.34	0.00	15,081.00	16,452.00

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 Eleven Months Ending November 30, 2021

	Current Month Opr	Current Month Rsv	Year to Date Opr Actual	Year to Date Rsv Actual	Year to Date Budget	Annual Budget
Miscellaneous Repair	0.00	0.00	321.76	0.00	916.63	1,000.00
Bank Charges	0.00	0.00	30.00	0.00	0.00	0.00
Bank Charges	66.31	0.00	66.31	0.00	0.00	0.00
Legal and Professional Expe	0.00	0.00	2,339.50	0.00	0.00	0.00
Management Fees	800.00	0.00	8,800.00	0.00	8,800.00	9,600.00
Accounting Fees	1,000.00	0.00	12,400.00	0.00	8,800.00	9,600.00
Legal Fees	0.00	0.00	0.00	0.00	366.63	400.00
Insurance Expense	1,598.21	0.00	17,144.84	0.00	17,603.63	19,204.00
Administrative Expense	0.00	0.00	0.00	0.00	183.37	200.00
Printing/Postage/Copies	0.00	0.00	134.43	0.00	229.13	250.00
Meeting & Social Committees	0.00	0.00	0.00	0.00	229.13	250.00
Board Expense	80.00	0.00	1,122.43	0.00	440.00	480.00
Office Supplies	0.00	0.00	0.00	0.00	91.63	100.00
Property Taxes	0.00	0.00	13.80	0.00	6.38	7.00
State Taxes	0.00	0.00	50.00	0.00	45.87	50.00
<b>Total Expenses</b>	<b>14,191.08</b>	<b>0.00</b>	<b>164,256.97</b>	<b>0.00</b>	<b>215,159.89</b>	<b>234,720.00</b>
<b>Net Income</b>	<b>\$ 5,067.65</b>	<b>\$ 12,262.79</b>	<b>\$ 53,976.45</b>	<b>\$ 105,280.64</b>	<b>\$ 26,871.24</b>	<b>\$ 29,314.00</b>

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

November 30, 2021

---

**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.