

Alice U. Kurz CPA, PC

23730 S. Illinois Avenue
Sun Lakes, AZ 85248

SUN LAKES VILLA'S HOA UNIT 46A

FINANCIAL STATEMENTS

AS OF OCTOBER 31, 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 October 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
November 2, 2021

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

ASSETS

| | Operating Fund | Reserve Fund | Total |
|--------------------------------|----------------|---------------|---------------|
| Current Assets | | | |
| Regular Checking Account | \$ 56,046.42 | \$ 0.00 | \$ 56,046.42 |
| Chase Checking Account | 61,590.00 | 0.00 | 61,590.00 |
| Money Market Reserve | 0.00 | 126,741.55 | 126,741.55 |
| CIT CD 3 year 2.71% due 4-2022 | 0.00 | 79,561.70 | 79,561.70 |
| CIT CD 3 year 1% due 10-2023 | 0.00 | 57,854.56 | 57,854.56 |
| Accounts Receivable | (1,810.00) | 0.00 | (1,810.00) |
| Prepaid Expenses | 14,383.94 | 0.00 | 14,383.94 |
| | <hr/> | <hr/> | <hr/> |
| Total Current Assets | 130,210.36 | 264,157.81 | 394,368.17 |
| Property and Equipment | | | |
| | <hr/> | <hr/> | <hr/> |
| Total Property and Equipment | 0.00 | 0.00 | 0.00 |
| Other Assets | | | |
| | <hr/> | <hr/> | <hr/> |
| Total Other Assets | 0.00 | 0.00 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets | \$ 130,210.36 | \$ 264,157.81 | \$ 394,368.17 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

LIABILITIES AND FUND BALANCES

| | | | |
|-----------------------------------|---------------|---------------|---------------|
| Current Liabilities | | | |
| Accounts Payable | \$ 0.00 | \$ 4,000.00 | \$ 4,000.00 |
| Deferred Income | 63,335.00 | 0.00 | 63,335.00 |
| | <hr/> | <hr/> | <hr/> |
| Total Current Liabilities | 63,335.00 | 4,000.00 | 67,335.00 |
| Long-Term Liabilities | | | |
| | <hr/> | <hr/> | <hr/> |
| Total Long-Term Liabilities | 0.00 | 0.00 | 0.00 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities | 63,335.00 | 4,000.00 | 67,335.00 |
| 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 | 48,908.81 | 93,017.81 | 141,926.62 |
| | <hr/> | <hr/> | <hr/> |
| Total Fund Balances | 66,875.36 | 260,157.81 | 327,033.17 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities & Fund Balances | \$ 130,210.36 | \$ 264,157.81 | \$ 394,368.17 |
| | <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 Ten Months Ending October 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 | \$ 19,256.68 | \$ 0.00 | \$ 192,566.70 | \$ 0.00 | \$ 192,566.70 | \$ 231,080.00 |
| Income-Reserve | 0.00 | 12,013.32 | 0.00 | 90,633.30 | 21,800.00 | 26,160.00 |
| Income - Transfer Fees | 0.00 | 0.00 | 6,373.00 | 0.00 | 3,008.30 | 3,610.00 |
| Interest Income | 4.48 | 0.00 | 35.00 | 0.00 | 0.00 | 0.00 |
| Interest Income | 0.00 | 240.54 | 0.00 | 2,384.51 | 2,653.30 | 3,184.00 |
| Total Revenues | 19,261.16 | 12,253.86 | 198,974.70 | 93,017.81 | 220,028.30 | 264,034.00 |
| Cost of Sales | | | | | | |
| Total Cost of Sales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 19,261.16 | 12,253.86 | 198,974.70 | 93,017.81 | 220,028.30 | 264,034.00 |
| Expenses | | | | | | |
| Cutting & Trimming | 4,584.30 | 0.00 | 45,843.00 | 0.00 | 45,843.30 | 55,012.00 |
| Water | 1,808.60 | 0.00 | 14,009.63 | 0.00 | 17,125.00 | 20,550.00 |
| Tree Trimming | 0.00 | 0.00 | 0.00 | 0.00 | 4,041.70 | 4,850.00 |
| Irrigation | 640.50 | 0.00 | 6,992.03 | 0.00 | 5,166.70 | 6,200.00 |
| Seed | 5,500.00 | 0.00 | 5,500.00 | 0.00 | 4,583.30 | 5,500.00 |
| Aeration | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 | 2,400.00 |
| Lawn Maint Labor | 0.00 | 0.00 | 30.94 | 0.00 | 2,500.00 | 3,000.00 |
| Fertilizer | 0.00 | 0.00 | 1,043.00 | 0.00 | 1,833.30 | 2,200.00 |
| Chemicals | 0.00 | 0.00 | 903.51 | 0.00 | 2,595.80 | 3,115.00 |
| Plant & Tree Replacement | 0.00 | 0.00 | 701.15 | 0.00 | 2,500.00 | 3,000.00 |
| Tree Repair from Storm | 0.00 | 0.00 | 150.00 | 0.00 | 416.70 | 500.00 |
| Aggregate Replacement | 2,320.00 | 0.00 | 3,370.00 | 0.00 | 1,666.70 | 2,000.00 |
| Roof Repair | 0.00 | 0.00 | 9,010.00 | 0.00 | 16,666.70 | 20,000.00 |
| Patio Roof Repair | 0.00 | 0.00 | 1,890.00 | 0.00 | 25,000.00 | 30,000.00 |
| Painting | 0.00 | 0.00 | 0.00 | 0.00 | 416.70 | 500.00 |
| Concrete Repairs | 0.00 | 0.00 | 250.00 | 0.00 | 1,000.00 | 1,200.00 |
| Self Leveling Compound | 0.00 | 0.00 | 2,020.00 | 0.00 | 5,000.00 | 6,000.00 |
| White Drainage Strips | 0.00 | 0.00 | 75.00 | 0.00 | 1,250.00 | 1,500.00 |
| Mailbox Door Replacement | 250.00 | 0.00 | 816.00 | 0.00 | 3,000.00 | 3,600.00 |
| Pest Control | 0.00 | 0.00 | 4,625.00 | 0.00 | 5,000.00 | 6,000.00 |
| Waste Disposal | 1,365.83 | 0.00 | 13,958.08 | 0.00 | 13,710.00 | 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 Ten Months Ending October 31, 2021

| | Current Month | 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 | 833.30 | 1,000.00 |
| Bank Charges | 0.00 | 0.00 | 30.00 | 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 | 8,000.00 | 0.00 | 8,000.00 | 9,600.00 |
| Accounting Fees | 1,000.00 | 0.00 | 11,400.00 | 0.00 | 8,000.00 | 9,600.00 |
| Legal Fees | 0.00 | 0.00 | 0.00 | 0.00 | 333.30 | 400.00 |
| Insurance Expense | 1,598.21 | 0.00 | 15,546.63 | 0.00 | 16,003.30 | 19,204.00 |
| Administrative Expense | 0.00 | 0.00 | 0.00 | 0.00 | 166.70 | 200.00 |
| Printing/Postage/Copies | 0.00 | 0.00 | 134.43 | 0.00 | 208.30 | 250.00 |
| Meeting & Social Committees | 0.00 | 0.00 | 0.00 | 0.00 | 208.30 | 250.00 |
| Board Expense | 0.00 | 0.00 | 1,042.43 | 0.00 | 400.00 | 480.00 |
| Office Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 83.30 | 100.00 |
| Property Taxes | 0.00 | 0.00 | 13.80 | 0.00 | 5.80 | 7.00 |
| State Taxes | 0.00 | 0.00 | 50.00 | 0.00 | 41.70 | 50.00 |
| Total Expenses | 19,867.44 | 0.00 | 150,065.89 | 0.00 | 195,599.90 | 234,720.00 |
| Net Income | \$ (606.28) | \$ 12,253.86 | \$ 48,908.81 | \$ 93,017.81 | \$ 24,428.40 | \$ 29,314.00 |

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

October 31, 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.