

# Krystle Accounting & Tax LLC

9666 E Riggs Rd, STE 130  
Sun Lakes, AZ 85248

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

**FINANCIAL STATEMENTS**

**AS OF FEBRUARY 29, 2024**

# Krystle Accounting & Tax LLC

9666 E Riggs Rd, STE 130  
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 February 29, 2024, 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.



Krystle Scally, EA MBA  
Sun Lakes, Arizona  
March 17, 2024

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**Sun Lakes Villa's HOA Unit 46A**  
**Balance Sheet - Modified Cash Basis**  
As of February 29, 2024

ASSETS	Operating Funds	Reserve Fund	Total
Current Assets			
Checking/Savings			
FCB Checking Account	\$ 24,179.25		\$ 24,179.25
Chase Checking Account	24,107.69		24,107.69
Chase Reserve Account	-	155,641.34	155,641.34
FCB Money Market Reserve	-	48,098.71	48,098.71
CDAR CD 5% due 2824	-	351,599.01	351,599.01
Chase CD 3 mo 3% due 3202024	-	103,692.72	103,692.72
Total Checking/Savings	<u>48,286.94</u>	<u>659,031.78</u>	<u>707,318.72</u>
Accounts Receivable			
Accounts Receivable	<u>(3,280.00)</u>	<u>-</u>	<u>(3,280.00)</u>
Total Accounts Receivable	<u>(3,280.00)</u>		<u>(3,280.00)</u>
Other Current Assets			
Prepaid Expenses	<u>10,238.04</u>	<u>-</u>	<u>10,238.04</u>
Total Other Current Assets	<u>10,238.04</u>		<u>10,238.04</u>
Total Current Assets	<u>55,244.98</u>	<u>659,031.78</u>	<u>714,276.76</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>55,244.98</u></b>	<b>\$ <u>659,031.78</u></b>	<b>\$ <u>714,276.76</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Income	<u>\$ 32,775.00</u>	<u>-</u>	<u>\$ 32,775.00</u>
Total Other Current Liabilities	<u>32,775.00</u>		<u>32,775.00</u>
Total Current Liabilities	<u>32,775.00</u>		<u>32,775.00</u>
Total Liabilities	<u>32,775.00</u>		<u>32,775.00</u>
Equity			
Operating Fund Balance	<u>\$ 24,660.68</u>	<u>-</u>	<u>24,660.68</u>
Reserve Fund Balance	<u>-</u>	<u>629,735.97</u>	<u>629,735.97</u>
Net Income	<u>(2,190.70)</u>	<u>29,295.81</u>	<u>27,105.11</u>
Total Fund Balances	<u>22,469.98</u>	<u>659,031.78</u>	<u>681,501.76</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ <u>55,244.98</u></b>	<b>\$ <u>659,031.78</u></b>	<b>\$ <u>714,276.76</u></b>

**Sun Lakes Villa's HOA Unit 46A**  
**Income Stmt Summary - Modified Cash Basis**  
 February 2024

	Current Operating Fund	Current Reserve Fund	Year to Date Operating Fund	Year to Date Reserve Fund	Year to Date Budget	Annual Budget
<b>Income</b>						
Income Home Owner Dues	20,240.00	0.00	40,480.00	0.00	40,480.00	242,880.00
Income Reserve	0.00	13,390.00	0.00	26,780.00	26,780.00	160,680.00
Income Transfer Fees	0.00	0.00	439.00	0.00	668.00	4,000.00
Interest Income - Operating	0.96	0.00	1.99	0.00	2.00	10.00
Interest Income - Reserve	0.00	215.41	0.00	2,515.81	1,416.00	8,500.00
<b>Total Income</b>	<b>20,240.96</b>	<b>13,605.41</b>	<b>40,920.99</b>	<b>29,295.81</b>	<b>69,346.00</b>	<b>416,070.00</b>
<b>Gross Profit</b>	<b>20,240.96</b>	<b>13,605.41</b>	<b>40,920.99</b>	<b>29,295.81</b>	<b>69,346.00</b>	<b>416,070.00</b>
<b>Expense</b>						
Landscaping/Irrigation	6,609.30	0.00	12,780.17	0.00	18,462.00	110,814.00
Roof Repair	7,220.00	0.00	13,610.00	0.00	3,332.00	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	834.00	5,000.00
Repairs, Unit	450.00	0.00	450.00	0.00	1,248.00	7,500.00
Pest Control	975.00	0.00	1,950.00	0.00	1,950.00	11,700.00
Waste Disposal	1,095.77	0.00	2,156.54	0.00	2,666.00	17,200.00
Water	408.54	0.00	1,053.28	0.00	3,332.00	20,000.00
Legal and Professional	4,357.50	0.00	6,807.50	0.00	4,950.00	29,700.00
Insurance Expense	2,047.60	0.00	4,095.20	0.00	3,666.00	22,000.00
Misc. Expense	105.00	0.00	159.00	0.00	228.00	1,350.00
State and local taxes	50.00	0.00	50.00	0.00	10.00	60.00
<b>Total Expense</b>	<b>23,318.71</b>	<b>0.00</b>	<b>43,111.69</b>	<b>0.00</b>	<b>40,876.00</b>	<b>245,324.00</b>
	<b>-3,077.75</b>	<b>13,605.41</b>	<b>-2,190.70</b>	<b>29,295.81</b>	<b>28,470.00</b>	<b>170,746.00</b>

**Sun Lakes Villa's HOA Unit 46A**  
**Detailed Income Stmt - Modified Cash Basis**  
 February 2024

	Current Operating Fund	Current Reserve Fund	Year to Date Operating Fund	Year to Date Reserve Fund	Year to Date Budget	Annual Budget
<b>Income</b>						
IncomeHome Owner Dues	20,240.00	0.00	40,480.00	0.00	40,480.00	242,880.00
IncomeReserve	0.00	13,390.00	0.00	26,780.00	26,780.00	160,960.00
Income Transfer Fees	0.00	0.00	439.00	0.00	668.00	4,000.00
Interest Income - Operating	0.96	0.00	1.99	0.00	2.00	10.00
Interest Income - Reserve	0.00	215.41	0.00	2,515.81	1,416.00	8,500.00
<b>Total Income</b>	<u>20,240.96</u>	<u>13,605.41</u>	<u>40,920.99</u>	<u>29,295.81</u>	<u>69,346.00</u>	<u>416,070.00</u>
<b>Gross Profit</b>	<u>20,240.96</u>	<u>13,605.41</u>	<u>40,920.99</u>	<u>29,295.81</u>	<u>69,346.00</u>	<u>416,070.00</u>
<b>Expense</b>						
<b>Landscape/Irrigation</b>						
Cutting & Trimming	6,013.58	0.00	11,956.45	0.00	11,886.00	71,314.00
Tree Trimming	0.00	0.00	0.00	0.00	1,666.00	10,000.00
Irrigation	127.50	0.00	127.50	0.00	1,332.00	8,000.00
Seed	0.00	0.00	0.00	0.00	1,332.00	8,000.00
Sod	0.00	0.00	0.00	0.00	166.00	1,000.00
Aeration	0.00	0.00	0.00	0.00	84.00	500.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	332.00	2,000.00
Fertilizer	0.00	0.00	0.00	0.00	500.00	3,000.00
Chemicals	468.22	0.00	696.22	0.00	250.00	1,500.00
Plant & Tree Replacement	0.00	0.00	0.00	0.00	332.00	2,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	250.00	1,500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	322.00	2,000.00
<b>Total Landscape/Irrigation</b>	<u>6,609.30</u>	<u>0.00</u>	<u>12,760.17</u>	<u>0.00</u>	<u>18,452.00</u>	<u>110,814.00</u>
Roof Repair	7,220.00	0.00	13,610.00	0.00	3,332.00	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	834.00	5,000.00
<b>Repairs, Unit</b>						
Self Leveling Compound	0.00	0.00	0.00	0.00	250.00	1,500.00
Mailbox Door Replacement	0.00	0.00	0.00	0.00	332.00	2,000.00
Miscellaneous Repair	450.00	0.00	450.00	0.00	84.00	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	250.00	1,500.00
Painting & Stucco	0.00	0.00	0.00	0.00	166.00	1,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	166.00	1,000.00
<b>Total Repairs, Unit</b>	<u>450.00</u>	<u>0.00</u>	<u>450.00</u>	<u>0.00</u>	<u>1,248.00</u>	<u>7,500.00</u>
Pest Control	975.00	0.00	1,950.00	0.00	1,950.00	11,700.00
Waste Disposal	1,086.77	0.00	2,156.54	0.00	2,866.00	17,200.00
Water	408.54	0.00	1,053.28	0.00	3,332.00	20,000.00
<b>Legal and Professional</b>						
Management fees	800.00	0.00	1,600.00	0.00	1,600.00	9,600.00
Accounting Fees	1,650.00	0.00	3,300.00	0.00	3,300.00	19,800.00
Legal and Professional - Other	1,907.50	0.00	1,907.50	0.00	50.00	300.00
<b>Total Legal and Professional</b>	<u>4,357.50</u>	<u>0.00</u>	<u>6,807.50</u>	<u>0.00</u>	<u>4,950.00</u>	<u>29,700.00</u>

**Sun Lakes Villa's HOA Unit 46A**  
**Detailed Income Stmt - Modified Cash Basis**  
 February 2024

	Current Operating Fund	Current Reserve Fund	Year to Date Operating Fund	Year to Date Reserve Fund	Year to Date Budget	Annual Budget
Insurance Expense	2,047.60	0.00	4,095.20	0.00	3,666.00	22,000.00
Misc. Expense						
Administrative Expense	0.00	0.00	29.00	0.00	100.00	600.00
Bank Charges	25.00	0.00	50.00	0.00		
Board Expense	80.00	0.00	80.00	0.00	126.00	750.00
Total Misc. Expense	105.00	0.00	159.00	0.00	226.00	1,350.00
State and local taxes						
Property Taxes	0.00	0.00	0.00	0.00	2.00	10.00
State Taxes	50.00	0.00	50.00	0.00	8.00	50.00
Total State and local taxes	50.00	0.00	50.00	0.00	10.00	60.00
Total Expense	23,318.71	0.00	43,111.69	0.00	40,866.00	245,324.00
Net Income	<u>-3,077.75</u>	<u>13,605.41</u>	<u>-2,190.70</u>	<u>29,295.81</u>	<u>28,480.00</u>	<u>170,746.00</u>

**Sun Lakes Villa's HOA Unit 46A**

**Selected Information-Substantially All Disclosures Required by the Modified Cash Basis Financial Reporting Framework Are Not Included**

February 29, 2024

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**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.