

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 JULY 31, 2024

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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
July 31, 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 July 31, 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

Krystle Scally, EA MBA
Sun Lakes, Arizona
August 15, 2024

Sun Lakes Villa's HOA Unit 46A
Balance Sheet - Modified Cash Basis
As of July 31, 2024

ASSETS

	Opetating Funds	Reserve Fund	Total
Current Assets			
Checking/Savings			
FCB Checking Account	\$ 24,184.38		\$ 24,184.38
Chase Checking Account	71,422.59		71,422.59
Chase Reserve Account		154,350.77	0.00
Chase Savings Account	-	10.23	10.23
FCB Money Market Reserve	-	1,126.78	1,126.78
CDAR CD 5% due 2824	-	351,599.01	351,599.01
Chase CD 2 mo 5% due 07092024	-	351,200.00	351,200.00
Total Checking/Savings	95,606.97	858,286.79	953,893.76
Accounts Receivable			
Accounts Receivable	(2,095.00)	(34,303.00)	(36,398.00)
Total Accounts Receivable	(2,095.00)	(34,303.00)	(36,398.00)
Other Current Assets			
Prepaid Expenses	1,868.00	-	1,868.00
Total Other Current Assets	1,868.00	-	1,868.00
Total Current Assets	95,379.97	823,983.79	919,363.76
TOTAL ASSETS	\$ 95,379.97	\$ 823,983.79	\$ 919,363.76
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Income	\$ 40,906.66	\$ 155,130.67	\$ 196,037.33
Total Other Current Liabilities	40,906.66	155,130.67	196,037.33
Total Current Liabilities	40,906.66	155,130.67	196,037.33
Total Liabilities	40,906.66	155,130.67	196,037.33
Equity			
Operating Fund Balance	\$ 29,520.85	-	29,520.85
Reserve Fund Balance	-	624,875.80	624,875.80
Net Income	24,952.46	43,977.32	68,929.78
Total Fund Balances	54,473.31	668,853.12	723,326.43
TOTAL LIABILITIES & FUND BALANCES	95,379.97	823,983.79	919,363.76

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

	<u>Current Operating Fund</u>	<u>Current Reserve Fund</u>	<u>Year to Date Operating Fund</u>	<u>Year to Date Reserve Fund</u>	<u>Year to Date Budget</u>	<u>Annual Budget</u>
Income						
IncomeHome Owner Dues	18,566.67	0.00	142,533.67	0.00	141,680.00	242,880.00
IncomeReserve	0.00	77,565.00	0.00	350,431.00	93,730.00	160,680.00
Income Transfer Fees	1,328.00	0.00	2,206.00	0.00	2,335.00	4,000.00
Interest Income - Operating	1.03	0.00	7.12	0.00	7.00	10.00
Interest Income - Reserve	0.00	1,638.20	0.00	4,834.05	4,956.00	8,500.00
Total Income	<u>19,895.70</u>	<u>79,203.20</u>	<u>144,746.79</u>	<u>355,265.05</u>	<u>242,708.00</u>	<u>416,070.00</u>
Gross Profit	19,895.70	79,203.20	144,746.79	355,265.05	242,708.00	416,070.00
Expense						
Landscape/Irrigation	6,150.13	0.00	47,390.43	0.00	64,632.00	110,814.00
Roofing Project	0.00	92,857.55	0.00	311,287.73	489,988.80	1,152,326.90
Roof Repair	0.00	0.00	14,360.00	0.00	11,665.00	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	2,919.00	5,000.00
Repairs, Unit	203.57	0.00	1,333.57	0.00	4,371.00	7,500.00
Pest Control	975.00	0.00	7,060.00	0.00	6,825.00	11,700.00
Waste Disposal	1,255.35	0.00	8,014.13	0.00	10,031.00	17,200.00
Water	2,289.69	0.00	6,943.80	0.00	11,665.00	20,000.00
Legal and Professional	2,450.00	0.00	19,113.58	0.00	17,325.00	29,700.00
Insurance Expense	2,047.64	0.00	14,333.24	0.00	12,831.00	22,000.00
Misc. Expense	239.60	0.00	1,195.58	0.00	790.00	1,350.00
State and local taxes	0.00	0.00	50.00	0.00	35.00	60.00
Total Expense	<u>15,610.98</u>	<u>92,857.55</u>	<u>119,794.33</u>	<u>311,287.73</u>	<u>633,077.80</u>	<u>1,397,650.90</u>
	<u>4,284.72</u>	<u>-13,654.35</u>	<u>24,952.46</u>	<u>43,977.32</u>	<u>-390,369.80</u>	<u>-981,580.90</u>

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

	Current Operating Fund	Current Reserve Fund	Year to Date Operating Fund	Year to Date Reserve Fund	Year to Date Budget	Annual Budget
Income						
Income Home Owner Dues	18,566.67	0.00	142,533.67	0.00	141,680.00	242,880.00
Income Reserve	0.00	77,565.00	0.00	350,431.00	93,730.00	160,680.00
Income Transfer Fees	1,328.00	0.00	2,206.00	0.00	2,335.00	4,000.00
Interest Income - Operating	1.03	0.00	7.12	0.00	7.00	10.00
Interest Income - Reserve	0.00	1,638.20	0.00	4,834.05	4,956.00	8,500.00
Total Income	19,895.70	79,203.20	144,746.79	355,265.05	242,708.00	416,070.00
Gross Profit	19,895.70	79,203.20	144,746.79	355,265.05	242,708.00	416,070.00
Expense						
Landscape/Irrigation						
Cutting & Trimming	6,022.63	0.00	42,343.21	0.00	41,601.00	71,314.00
Tree Trimming	0.00	0.00	0.00	0.00	5,831.00	10,000.00
Irrigation	127.50	0.00	977.50	0.00	4,665.00	8,000.00
Seed	0.00	0.00	0.00	0.00	4,665.00	8,000.00
Sod	0.00	0.00	0.00	0.00	581.00	1,000.00
Aeration	0.00	0.00	0.00	0.00	294.00	500.00
Lawn Maint Labor	0.00	0.00	0.00	0.00	1,165.00	2,000.00
Fertilizer	0.00	0.00	2,492.50	0.00	1,750.00	3,000.00
Chemicals	0.00	0.00	1,577.22	0.00	875.00	1,500.00
Plant & Tree Replacement	0.00	0.00	0.00	0.00	1,165.00	2,000.00
Tree Repair from Storm	0.00	0.00	0.00	0.00	875.00	1,500.00
Aggregate Replacement	0.00	0.00	0.00	0.00	1,165.00	2,000.00
Total Landscape/Irrigation	6,150.13	0.00	47,390.43	0.00	64,632.00	110,814.00
Roofing Project	0.00	92,857.55	0.00	311,287.73	489,988.80	1,152,326.90
Roof Repair	0.00	0.00	14,360.00	0.00	11,665.00	20,000.00
Patio Roof Repair	0.00	0.00	0.00	0.00	2,919.00	5,000.00
Repairs, Unit						
Self Leveling Compund	0.00	0.00	0.00	0.00	875.00	1,500.00
Mailbox Door Replacement	0.00	0.00	480.00	0.00	1,165.00	2,000.00
Miscellaneous Repair	0.00	0.00	450.00	0.00	294.00	500.00
Concrete Repairs	0.00	0.00	0.00	0.00	875.00	1,500.00
Painting & Stucco	203.57	0.00	403.57	0.00	581.00	1,000.00
White Drainage Strips	0.00	0.00	0.00	0.00	581.00	1,000.00
Total Repairs, Unit	203.57	0.00	1,333.57	0.00	4,371.00	7,500.00
Pest Control	975.00	0.00	7,060.00	0.00	6,825.00	11,700.00
Waste Disposal	1,255.35	0.00	8,014.13	0.00	10,031.00	17,200.00
Water	2,289.69	0.00	6,943.80	0.00	11,665.00	20,000.00
Legal and Professional						
Management fees	800.00	0.00	5,600.00	0.00	5,600.00	9,600.00
Accounting Fees	1,650.00	0.00	11,596.08	0.00	11,550.00	19,800.00
Legal and Professional - Other	0.00	0.00	1,917.50	0.00	175.00	300.00

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

	Current Operating Fund	Current Reserve Fund	Year to Date Operating Fund	Year to Date Reserve Fund	Year to Date Budget	Annual Budget
Total Legal and Professional	2,450.00	0.00	19,113.58	0.00	17,325.00	29,700.00
Insurance Expense	2,047.64	0.00	14,333.24	0.00	12,831.00	22,000.00
Misc. Expense						
Administrative Expense	214.60	0.00	757.83	0.00	350.00	600.00
Bank Charges	25.00	0.00	197.75	0.00		
Board Expense	0.00	0.00	240.00	0.00	440.00	750.00
Total Misc. Expense	239.60	0.00	1,195.58	0.00	790.00	1,350.00
State and local taxes						
Property Taxes	0.00	0.00	0.00	0.00	7.00	10.00
State Taxes	0.00	0.00	50.00	0.00	28.00	50.00
Total State and local taxes	0.00	0.00	50.00	0.00	35.00	60.00
Total Expense	15,610.98	92,857.55	119,794.33	311,287.73	633,077.80	1,397,650.90
Net Income	4,284.72	-13,654.35	24,952.46	43,977.32	-390,369.80	-981,580.90

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.