

SUN LAKES VILLA'S
HOMEOWNERS ASSOCIATION
UNIT 46A
FINANCIAL REPORT
July 2017

Prepared by Bob Deken - accountant

Notes to Financial Statements July 2018

Balance sheet Operating Cash on hand is \$77,212. Reserve funds are \$215,824 Total cash on and in CD's is \$293,036

Accounts Receivable is \$2,760. These are 5 homeowners but three of them have paid in August.

The year-to-date excess Expenses over income is \$2,282. The annual budget is \$1,073 excess income over expenses. With the Board approval to repair an additional 12 patio roofs for a total of 20 patios roofs this year, this was not in the original budget. Dave Jacobson could get a discounted price for doing multiple roofs. When this is completed all the roofs will have been completed. There should not be a large demand for repairs to the tile roofs.

Lawn Maintenance is under budget \$4,705. The under budget is a combination of over for Tree trimming, but is under for the annual budget, Chemicals are over budget for YTD budget, but under for the year. Water was the highest this year but is still under budget for year. Roofing is now over budget for the year, but still has \$11,234 to reach annual budget. Extensive stucco repair was completed in June and is not slightly over budget for the year.

Administration is over budget due to the annual meeting that exceed the budget.

Automatic withdrawals from the checking account include \$1,232 for Waste disposal, \$2,425 for Water and \$1,625 for the Monthly reserve. This was completed with journal entry 407

The month of August will require a large payout of about \$17,358 for the annual insurance renewal. One other big payout coming in September or October will be the seed for over seeding. I will prepare a cash flow projection based on the budget expenses and future revenues to determine the time that it will be necessary to tap the reserve. There are 12 patio roofs to be completed at a cost of approximately \$36,000. That means we will about \$25,000 over budget on the roofs for the year. There were no payments in July.

Questions? Call me at 480-688-2237

Bob Deken
Accountant

SUN LAKES VILLA ASSN #46A INC

Balance Sheet

As of July 31, 2017

Jul 31, 17

ASSETS	
Current Assets	
Checking/Savings	
1012 - Mutual Of Omaha Operating Acct	77,212
1030 - Reserve Funds - Money Market	
1031 - Mutual of Omaha CD 42 month	61,385
1032 - Mutual of Omaha CD 28 Month	66,702
1030 - Reserve Funds - Money Market - Other	87,737
Total 1030 - Reserve Funds - Money Market	<u>215,824</u>
Total Checking/Savings	293,036
Accounts Receivable	
1200 - Accounts Receivable	<u>2,760</u>
Total Accounts Receivable	2,760
Other Current Assets	
1510 - Prepaid Insurance	<u>2,180</u>
Total Other Current Assets	<u>2,180</u>
Total Current Assets	297,976
TOTAL ASSETS	<u>297,976</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2020 - Deferred Income	<u>36,725</u>
Total Other Current Liabilities	<u>36,725</u>
Total Current Liabilities	<u>36,725</u>
Total Liabilities	36,725
Equity	
3015 - Reserve Equity	215,824
32000 - *Retained Earnings	47,709
Net Income	<u>-2,282</u>
Total Equity	261,251
TOTAL LIABILITIES & EQUITY	<u>297,976</u>

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
July 2017

	<u>Jul 17</u>	<u>Budget</u>	<u>Jan - Jul 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 - Income					
4010 - Homeowner Dues	17,897	17,897	125,277	125,277	214,760
4020 - Transfer fees	361	400	1,576	2,500	5,000
4025 - Late Fees	0	0	89	0	0
4032 - Interest Income	3	7	22	45	76
4033 - Interest Income - Reserve	13	14	79	98	168
4034 - interest income Reserve CD	0	0	644	770	1,756
Total 4000 - Income	<u>18,274</u>	<u>18,318</u>	<u>127,687</u>	<u>128,690</u>	<u>221,760</u>
4080 - Transfer to Reserve	-1,638	-1,625	-11,802	-11,375	-19,500
49900 - Uncategorized Income	0	0	0	0	0
Total Income	<u>16,636</u>	<u>16,693</u>	<u>115,885</u>	<u>117,315</u>	<u>202,260</u>
Gross Profit	16,636	16,693	115,885	117,315	202,260
Expense					
6000 - Lawn Maintenance Expenses					
6004 - Tree Trimming	0	0	2,975	1,750	3,500
6005 - Cutting & Trimming	4,130	4,248	29,087	29,736	50,976
6010 - Irrigation Expenses	47	500	1,742	3,500	6,000
6016 - Water	2,425	1,333	7,966	9,333	16,000
6025 - Seed	0	0	0	0	5,800
6026 - Fertilizer	0	0	415	1,100	2,200
6027 - Chemicals	0	355	2,581	2,475	4,250
6035 - Plant & Tree Replacement	0	500	1,422	1,500	3,000
6040 - Aggregate replacement	0	0	0	1,500	3,000
Total 6000 - Lawn Maintenance Expenses	<u>6,602</u>	<u>6,936</u>	<u>46,188</u>	<u>50,894</u>	<u>94,726</u>
6050 - Roofing					
6060 - Roof repair	0	3,500	23,766	21,000	35,000
Total 6050 - Roofing	<u>0</u>	<u>3,500</u>	<u>23,766</u>	<u>21,000</u>	<u>35,000</u>

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
July 2017

	<u>Jul 17</u>	<u>Budget</u>	<u>Jan - Jul 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6075 - Painting					
6085 - Villa Trim/touchup	1,474	0	3,499	2,000	3,500
Total 6075 - Painting	<u>1,474</u>	<u>0</u>	<u>3,499</u>	<u>2,000</u>	<u>3,500</u>
6105 - Miscellaneous Repairs & Fees					
6106 - Concrete	0	0	2,185	500	1,500
6112 - Stucco Repair	0	0	5,025	5,000	5,000
6124 - Pest Control	925	925	3,850	3,800	5,800
6125 - Waste Disposal	1,232	1,196	8,494	8,374	14,355
6129 - Miscellaneous Repair	0	0	2,366	2,000	2,500
Total 6105 - Miscellaneous Repairs & Fees	<u>2,157</u>	<u>2,121</u>	<u>21,920</u>	<u>19,674</u>	<u>29,155</u>
6110 - Concrete spacers	0	0	0	0	0
6120 - Bank Service Charges	0		0		
6270 - Professional Fees					
6275 - Management Fees	800	800	5,600	5,600	9,600
6290 - Accounting Fees	800	800	5,600	5,600	9,600
6292 - Corporate License	0	0	0	0	10
Total 6270 - Professional Fees	<u>1,600</u>	<u>1,600</u>	<u>11,200</u>	<u>11,200</u>	<u>19,210</u>
6500 - Administrative Expenses					
6501 - Administrative Expenses	0	0	0	0	99
6505 - Insurance	1,475	1,400	10,322	9,800	16,800
6510 - Printing/Postage/Copies	0	0	99	195	400
6525 - Meetings & Social Committees	0	0	1,085	650	650
6530 - Board Expense	60	0	120	195	390
6535 - Office Supplies	0	0	0	0	0
Total 6500 - Administrative Expenses	<u>1,535</u>	<u>1,400</u>	<u>11,626</u>	<u>10,840</u>	<u>18,339</u>
66900 - Reconciliation Discrepancies	-433	0	-418	0	0
6820 - Taxes					
6840 - Local Sales Tax	0	100	335	700	1,200
6850 - Property	0	0	0	0	7

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Accrual Basis

SUN LAKES VILLA ASSN #46A INC
Profit & Loss Budget Performance
July 2017

	<u>Jul 17</u>	<u>Budget</u>	<u>Jan - Jul 17</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6860 - State	0	0	50	50	50
Total 6820 - Taxes	0	100	385	750	1,257
Total Expense	12,935	15,657	118,166	116,358	201,187
Net Ordinary Income	3,701	1,036	-2,281	957	1,073
Net Income	<u>3,701</u>	<u>1,036</u>	<u>-2,281</u>	<u>957</u>	<u>1,073</u>

SUN LAKES VILLA ASSN #46A INC
Reconciliation Detail

1012 - Mutual Of Omaha Operating Acct, Period Ending 07/31/2017

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance							54,786.32
Cleared Transactions							
Checks and Payments - 11 items							
	Bill Pmt -Check	06/29/2017	4032	Dean Crocker	√	-14.20	-14.20
	Bill Pmt -Check	06/30/2017	4027	EMPIRE ROOFING	√	-8,520.00	-8,534.20
	Bill Pmt -Check	06/30/2017	4026	DBJ MAINTENANCE INC	√	-6,097.50	-14,631.70
	Bill Pmt -Check	06/30/2017	4025	D & D SWEEPERS LLC	√	-5,500.00	-20,131.70
	Bill Pmt -Check	06/30/2017	4030	Robert E. Deken	√	-830.00	-20,961.70
	Bill Pmt -Check	06/30/2017	4028	Karen Jorgensen	√	-60.00	-21,021.70
	Bill Pmt -Check	06/30/2017	4031	ARIZONA DEPARTMENT OF REVENUE 1	√	-50.00	-21,071.70
	Bill Pmt -Check	07/27/2017	4034	DBJ MAINTENANCE INC	√	-4,977.03	-26,048.73
	Bill Pmt -Check	07/27/2017	4033	D & D SWEEPERS LLC	√	-1,473.50	-27,522.23
	Bill Pmt -Check	07/27/2017	4035	Karen Jorgensen	√	-60.00	-27,582.23
	General Journal	07/31/2017	407		√	-5,282.12	-32,864.35
Total Checks and Payments						-32,864.35	-32,864.35
Deposits and Credits - 9 items							
	Deposit	07/15/2016			√	6,594.00	6,594.00
	Deposit	07/07/2017			√	1,820.00	8,414.00
	Deposit	07/07/2017			√	2,290.00	10,704.00
	Deposit	07/07/2017			√	8,190.00	18,894.00
	Deposit	07/07/2017			√	27,275.00	46,169.00
	Deposit	07/17/2017			√	7,641.00	53,810.00
	Deposit	07/19/2017			√	455.00	54,265.00
	General Journal	07/31/2017	407		√	3.31	54,268.31
	General Journal	07/31/2017	411		√	432.50	54,700.81
Total Deposits and Credits						54,700.81	54,700.81
Total Cleared Transactions						21,836.46	21,836.46
Cleared Balance						21,836.46	76,622.78
Uncleared Transactions							
Checks and Payments - 4 items							
	Bill Pmt -Check	06/30/2017	4029	KC PEST CONTROL		-1,075.00	-1,075.00
	Bill Pmt -Check	07/27/2017	4036	KC PEST CONTROL		-925.00	-2,000.00
	Bill Pmt -Check	07/27/2017	4037	Robert E. Deken		-800.00	-2,800.00
	Bill Pmt -Check	07/27/2017	4038	CAIS LLC		-706.00	-3,506.00
Total Checks and Payments						-3,506.00	-3,506.00

SUN LAKES VILLA ASSN #46A INC

Reconciliation Detail

1012 - Mutual Of Omaha Operating Acct, Period Ending 07/31/2017

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits - 1 item						
Deposit	07/31/2017				4,095.00	4,095.00
Total Deposits and Credits					4,095.00	4,095.00
Total Uncleared Transactions					589.00	589.00
Register Balance as of 07/31/2017					22,425.46	77,211.78
Ending Balance					22,425.46	77,211.78

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SUN LAKES VILLA ASSN #46A INC
Reconciliation Summary
1012 - Mutual Of Omaha Operating Acct, Period Ending 07/31/2017

	<u>Jul 31, 17</u>
Beginning Balance	54,786.32
Cleared Transactions	
Checks and Payments - 11 items	-32,864.35
Deposits and Credits - 9 items	54,700.81
Total Cleared Transactions	<u>21,836.46</u>
Cleared Balance	<u>76,622.78</u>
Uncleared Transactions	
Checks and Payments - 4 items	-3,506.00
Deposits and Credits - 1 item	4,095.00
Total Uncleared Transactions	<u>589.00</u>
Register Balance as of 07/31/2017	<u>77,211.78</u>
Ending Balance	77,211.78