

Sunrise Lakes Phase IV Recreation

Report on Compilation of Financial Statements

November 30, 2020



To the Board of Directors:
Sunrise Lakes Phase IV Recreation

The Association is responsible for the accompanying financial statements of Sunrise Lakes Phase IV Recreation which comprise the balance sheet as of November 30, 2020, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 11 Months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying current month budget, year to date budget and annual budget of Sunrise Lakes Phase IV Recreation for the 1 Month and 11 Months ended November 30, 2020, and for the year ended December 31, 2020, has not been compiled or examined by us, and accordingly, we do not express an opinion or any other form of assurance on it.

The Association has elected to omit substantially all the disclosures, statements of fund balances and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Association has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to Sunrise Lakes Phase IV Recreation .

Juda, Eskew & Associates, P.A.

Certified Public Accountants
Plantation, FL 33324-2744

January 07, 2021

8211 W Broward Blvd Ph 1
Plantation, FL 33324-2744
954-577-9700

Sunrise Lakes Phase IV Recreation

Balance Sheet

November 30, 2020

Assets

Cash - Operating

Popular Community Bank - M/M	\$	52,726
Popular- Community Bank - Operating		<u>342,387</u>
		<u>395,113</u>

Cash - Security

Popular Community Bank - Escrow		<u>1,737</u>
		<u>1,737</u>

396,850

Other Assets

Maintenance Receivables	124,790
Allowance for Bad Debts	(14,698)
Special Assessment Receivable	1,561
Prepaid Insurance	23,659
Prepaid Expenses	167,378
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>703,780</u>

\$ 1,100,630

Sunrise Lakes Phase IV Recreation
Balance Sheet
November 30, 2020

Liabilities and Members' Equity

Accounts Payable	\$	4,157
Due to Recreation Tax District		10,129
Maint. Received in Advance		124,939
Escrow Deposits		<u>1,737</u>
		<u>140,962</u>
Operating Fund Balance		
Fund Balance		1,034,254
Current Year Revenue (Expense)		<u>(74,586)</u>
		<u>959,668</u>
		<u>959,668</u>
	\$	<u><u>1,100,630</u></u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 11 Months ended November 30, 2020**

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
Maintenance Assessments	\$ 44,254	\$ 44,238	\$ 16	\$ 486,719	\$ 486,618	\$ 101	\$ 530,856
Rental Income	3,600	-	3,600	3,600	-	3,600	-
Maintenance Bldg. Lease Income	1,000	1,000	-	12,000	11,000	1,000	12,000
Interest Income	21	-	21	233	-	233	-
Miscellaneous Income	125	-	125	2,255	-	2,255	-
Golf Pass Income	-	-	-	754	-	754	-
Late Fee Income	-	-	-	1,620	-	1,620	-
Bad Debt	-	(835)	835	(2,534)	(9,185)	6,651	(10,020)
	<u>49,000</u>	<u>44,403</u>	<u>4,597</u>	<u>504,647</u>	<u>488,433</u>	<u>16,214</u>	<u>532,836</u>
Total Revenues	<u>49,000</u>	<u>44,403</u>	<u>4,597</u>	<u>504,647</u>	<u>488,433</u>	<u>16,214</u>	<u>532,836</u>
Operating Expenses							
Administrative:							
Administrative	(387)	811	1,198	-	8,921	8,921	9,732
MRTA Expense	14,040	-	(14,040)	147,285	-	(147,285)	-
	<u>13,653</u>	<u>811</u>	<u>(12,842)</u>	<u>147,285</u>	<u>8,921</u>	<u>(138,364)</u>	<u>9,732</u>
Insurance:							
Insurance	2,957	3,334	377	33,138	36,674	3,536	40,008
	<u>2,957</u>	<u>3,334</u>	<u>377</u>	<u>33,138</u>	<u>36,674</u>	<u>3,536</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,705	417	14,658	18,755	4,097	20,460
Golf Course Maintenance Contract	11,884	11,884	-	130,785	130,724	(61)	142,608
Golf Course Supplies & Misc.	280	3,083	2,803	32,595	33,913	1,318	36,996
Flow Meters - Engineering	2,713	2,826	113	40,198	31,086	(9,112)	33,912
Professional	1,682	4,167	2,485	56,238	45,833	(10,405)	50,000
Legal Fee Recovery	-	-	-	(5,119)	-	5,119	-
Bookkeeping	1,210	1,210	-	13,310	13,310	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	12,793	(1,157)	13,956
Collection Fees	2,790	2,536	(254)	30,686	27,896	(2,790)	30,432
Special Mailings	-	1,250	1,250	-	13,750	13,750	15,000
Payroll	-	3,000	3,000	16,652	33,000	16,348	36,000
Web Portal Services	1,268	1,268	-	13,948	13,948	-	15,216
Irrigation Pump Replacements	23,991	5,833	(18,158)	36,909	64,167	27,258	70,000
Year End Financial & Tax	-	333	333	4,000	3,663	(337)	3,996
	<u>47,106</u>	<u>40,258</u>	<u>(6,848)</u>	<u>398,810</u>	<u>442,838</u>	<u>44,028</u>	<u>483,096</u>
Total Expenses	<u>63,716</u>	<u>44,403</u>	<u>(19,313)</u>	<u>579,233</u>	<u>488,433</u>	<u>(90,800)</u>	<u>532,836</u>
Excess Revenues (Expenses)	<u>\$ (14,716)</u>	<u>\$ -</u>	<u>\$ (14,716)</u>	<u>\$ (74,586)</u>	<u>\$ -</u>	<u>\$ (74,586)</u>	<u>\$ -</u>