

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
October 31, 2022



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 October 31, 2022, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 10 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 10 Months ended October 31, 2022, and for the year ended December 31, 2022, 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

December 20, 2022

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

October 31, 2022

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	56,804
Popular- Community Bank - Operating		<u>500,069</u>
		<u>556,873</u>

#### Cash - Security

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

558,610

#### Other Assets

Maintenance Receivables	156,177
Allowance for Bad Debts	(78,643)
Special Assessment Receivable	1,436
Miscellaneous Receivable	4,000
Prepaid Insurance	27,913
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>665,401</u>

\$ 1,224,011

Sunrise Lakes Phase IV Recreation

Balance Sheet

October 31, 2022

Liabilities and Members' Equity

Accounts Payable	\$	6,434
Accounts Payable Insurance		27,913
Due to Recreation Tax District		12,110
Maint. Received in Advance		130,616
Prepaid Special Assessment		119
Escrow Deposits		<u>1,737</u>
		<u>178,929</u>
Operating Fund Balance		
Fund Balance		979,515
Current Year Revenue (Expense)		<u>65,567</u>
		<u>1,045,082</u>
		<u>1,045,082</u>
	\$	<u><u>1,224,011</u></u>

**Sunrise Lakes Phase IV Recreation  
Statement of Revenues and Expenses  
Actual Compared to Budget  
For the 1 Month and 10 Months ended October 31, 2022**

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>Revenues</b>							
Maintenance Assessments	\$ 44,254	\$ 44,261	\$ (7)	\$ 442,538	\$ 442,607	\$ (69)	\$ 531,128
Maintenance Bldg. Lease Income	1,000	1,000	-	10,000	10,000	-	12,000
Interest Income	25	-	25	243	-	243	-
Miscellaneous Income	175	-	175	2,032	-	2,032	-
Golf Pass Income	-	-	-	2,701	-	2,701	-
Late Fee Income	(300)	-	(300)	19,500	-	19,500	-
Bad Debt	(157)	(3,833)	3,676	(35,856)	(38,333)	2,477	(46,000)
	<u>44,997</u>	<u>41,428</u>	<u>3,569</u>	<u>441,158</u>	<u>414,274</u>	<u>26,884</u>	<u>497,128</u>
<b>Total Revenues</b>	<u>44,997</u>	<u>41,428</u>	<u>3,569</u>	<u>441,158</u>	<u>414,274</u>	<u>26,884</u>	<u>497,128</u>
<b>Operating Expenses</b>							
Administrative:							
MRTA Expense	-	-	-	21,158	-	(21,158)	-
	-	-	-	21,158	-	(21,158)	-
Insurance:							
Insurance	3,101	3,334	233	28,506	33,340	4,834	40,008
	<u>3,101</u>	<u>3,334</u>	<u>233</u>	<u>28,506</u>	<u>33,340</u>	<u>4,834</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,605	317	13,870	16,050	2,180	19,260
Golf Course Maintenance Contract	11,884	12,500	616	118,840	125,000	6,160	150,000
Golf Course Supplies & Misc.	3,020	2,500	(520)	19,011	25,000	5,989	30,000
Flow Meters - Engineering	-	2,826	2,826	32,846	28,260	(4,586)	33,912
Tree Trimming	17,600	2,851	(14,749)	31,425	28,513	(2,912)	34,216
Card Access System	-	1,167	1,167	-	11,667	11,667	14,000
Docs Review & Rewrite	-	1,250	1,250	-	12,500	12,500	15,000
Professional	1,050	4,167	3,117	16,984	41,667	24,683	50,000
Legal Fee Recovery	-	-	-	(14,690)	-	14,690	-
Bookkeeping	1,210	1,210	-	12,100	12,100	-	14,520
Maintenance Coupon Books	-	1,250	1,250	13,950	12,500	(1,450)	15,000
Collection Fees	2,790	3,333	543	36,574	33,333	(3,241)	40,000
Payroll	1,932	3,000	1,068	28,337	30,000	1,663	36,000
Web Portal Services	1,268	101	(1,167)	12,680	1,013	(11,667)	1,216
Year End Financial & Tax	-	333	333	4,000	3,330	(670)	3,996
	<u>42,042</u>	<u>38,093</u>	<u>(3,949)</u>	<u>325,927</u>	<u>380,933</u>	<u>55,006</u>	<u>457,120</u>
<b>Total Expenses</b>	<u>45,143</u>	<u>41,427</u>	<u>(3,716)</u>	<u>375,591</u>	<u>414,273</u>	<u>38,682</u>	<u>497,128</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ (146)</u>	<u>\$ 1</u>	<u>\$ (147)</u>	<u>\$ 65,567</u>	<u>\$ 1</u>	<u>\$ 65,566</u>	<u>\$ -</u>