

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
August 31, 2021



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 August 31, 2021, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 8 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 8 Months ended August 31, 2021, and for the year ended December 31, 2021, 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

September 29, 2021

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

August 31, 2021

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	53,241
Popular- Community Bank - Operating		<u>372,266</u>
		<u>425,507</u>

#### Cash - Security

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

427,244

#### Other Assets

Maintenance Receivables		132,310
Allowance for Bad Debts		(60,983)
Special Assessment Receivable		1,561
Prepaid Insurance		30,175
Prepaid Expenses		153,428
Land		400,000
Utility Deposits		<u>1,090</u>
		<u>657,581</u>

\$ 1,084,825

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
August 31, 2021

Liabilities and Members' Equity

Accounts Payable	\$ 5,447
Due to Recreation Tax District	6,160
Maint. Received in Advance	131,472
Escrow Deposits	<u>1,737</u>
	<u>144,816</u>
Operating Fund Balance	
Fund Balance	938,491
Current Year Revenue (Expense)	<u>1,518</u>
	<u>940,009</u>
	 <u>940,009</u>
	 <u>\$ 1,084,825</u>

**Sunrise Lakes Phase IV Recreation  
Statement of Revenues and Expenses  
Actual Compared to Budget  
For the 1 Month and 8 Months ended August 31, 2021**

	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	\$ 44,241	\$ 13	\$ 354,030	\$ 353,925	\$ 105	\$ 530,888
Maintenance Bldg. Lease Income	1,000	1,000	-	7,000	8,000	(1,000)	12,000
Interest Income	22	-	22	169	-	169	-
Miscellaneous Income	224	-	224	2,098	-	2,098	-
Golf Pass Income	78	-	78	577	-	577	-
Late Fee Income	1,469	-	1,469	7,560	-	7,560	-
Bad Debt	-	(3,833)	3,833	(43,366)	(30,667)	(12,699)	(46,000)
	<u>47,047</u>	<u>41,408</u>	<u>5,639</u>	<u>328,068</u>	<u>331,258</u>	<u>(3,190)</u>	<u>496,888</u>
<b>Total Revenues</b>	<u>47,047</u>	<u>41,408</u>	<u>5,639</u>	<u>328,068</u>	<u>331,258</u>	<u>(3,190)</u>	<u>496,888</u>
<b>Operating Expenses</b>							
Administrative:							
MRTA Expense	1,160	-	(1,160)	62,651	-	(62,651)	-
	<u>1,160</u>	<u>-</u>	<u>(1,160)</u>	<u>62,651</u>	<u>-</u>	<u>(62,651)</u>	<u>-</u>
Insurance:							
Insurance	2,743	3,334	591	23,444	26,672	3,228	40,008
	<u>2,743</u>	<u>3,334</u>	<u>591</u>	<u>23,444</u>	<u>26,672</u>	<u>3,228</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,705	417	12,087	13,640	1,553	20,460
Golf Course Maintenance Contract	11,884	11,884	-	95,072	95,072	-	142,608
Golf Course Supplies & Misc.	465	3,083	2,618	12,100	24,664	12,564	36,996
Flow Meters - Engineering	3,140	2,826	(314)	24,122	22,608	(1,514)	33,912
Tree Trimming	-	2,851	2,851	-	22,811	22,811	34,216
Professional	9,221	4,167	(5,054)	40,889	33,333	(7,556)	50,000
Legal Fee Recovery	(2,782)	-	2,782	(20,754)	-	20,754	-
Bookkeeping	1,210	1,210	-	9,680	9,680	-	14,520
Maintenance Coupon Books	-	1,163	1,163	16,001	9,304	(6,697)	13,956
Collection Fees	2,790	3,333	543	22,315	26,667	4,352	40,000
Special Mailings	-	1,250	1,250	2,767	10,000	7,233	15,000
Payroll	-	3,000	3,000	12,033	24,000	11,967	36,000
Web Portal Services	1,268	1,268	-	10,144	10,144	-	15,216
Year End Financial & Tax	-	333	333	4,000	2,664	(1,336)	3,996
	<u>28,484</u>	<u>38,073</u>	<u>9,589</u>	<u>240,456</u>	<u>304,587</u>	<u>64,131</u>	<u>456,880</u>
<b>Total Expenses</b>	<u>32,387</u>	<u>41,407</u>	<u>9,020</u>	<u>326,551</u>	<u>331,259</u>	<u>4,708</u>	<u>496,888</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 14,660</u>	<u>\$ 1</u>	<u>\$ 14,659</u>	<u>\$ 1,517</u>	<u>\$ (1)</u>	<u>\$ 1,518</u>	<u>\$ -</u>