

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
February 28, 2023

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 February 28, 2023, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 2 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 2 Months ended February 28, 2023, and for the year ended December 31, 2023, 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

March 17, 2023

Sunrise Lakes Phase IV Recreation

Balance Sheet

February 28, 2023

Assets

Cash - Operating

Popular Community Bank - M/M	\$	58,521
Popular- Community Bank - Operating		<u>479,884</u>
		<u>538,405</u>

Cash - Security

Popular Community Bank - Escrow		<u>1,000</u>
		<u>1,000</u>

539,405

Other Assets

Maintenance Receivables	166,537
Allowance for Bad Debts	(31,306)
Special Assessment Receivable	1,436
Miscellaneous Receivable	4,000
Prepaid Insurance	15,507
Prepaid Expenses	179,208
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>736,472</u>

\$ 1,275,877

Sunrise Lakes Phase IV Recreation
Balance Sheet
February 28, 2023

Liabilities and Members' Equity

Accounts Payable	\$	66,885
Accounts Payable Insurance		15,508
Due to Recreation Tax District		(4,001)
Maint. Received in Advance		140,647
Prepaid Special Assessment		775
Escrow Deposits		<u>1,000</u>
		<u>220,814</u>
Operating Fund Balance		
Fund Balance		1,050,645
Current Year Revenue (Expense)		<u>4,418</u>
		<u>1,055,063</u>
		<u>1,055,063</u>
	\$	<u><u>1,275,877</u></u>

Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 2 Months ended February 28, 2023

	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	\$ 44,261	\$ (7)	\$ 88,508	\$ 88,521	\$ (13)	\$ 531,128
Maintenance Bldg. Lease Income	-	1,000	(1,000)	-	2,000	(2,000)	12,000
Interest Income	85	-	85	174	-	174	-
Miscellaneous Income	200	-	200	375	-	375	-
Golf Pass Income	470	-	470	885	-	885	-
Late Fee Income	3,151	-	3,151	3,151	-	3,151	-
Bad Debt	-	(3,833)	3,833	(1)	(7,667)	7,666	(46,000)
	<u>48,160</u>	<u>41,428</u>	<u>6,732</u>	<u>93,092</u>	<u>82,854</u>	<u>10,238</u>	<u>497,128</u>
Total Revenues	<u>48,160</u>	<u>41,428</u>	<u>6,732</u>	<u>93,092</u>	<u>82,854</u>	<u>10,238</u>	<u>497,128</u>
Operating Expenses							
Insurance:							
Insurance	3,101	3,333	232	6,203	6,667	464	40,000
	<u>3,101</u>	<u>3,333</u>	<u>232</u>	<u>6,203</u>	<u>6,667</u>	<u>464</u>	<u>40,000</u>
Operating:							
Lake Maintenance	1,288	1,605	317	2,576	3,210	634	19,260
Golf Course Maintenance Contract	12,820	12,629	(191)	25,640	25,258	(382)	151,548
Golf Course Supplies & Misc.	28,133	3,100	(25,033)	29,883	6,200	(23,683)	37,200
Flow Meters - Engineering	3,211	3,210	(1)	6,375	6,420	45	38,520
Tree Trimming	-	1,833	1,833	-	3,667	3,667	22,000
Professional	1,045	4,167	3,122	1,045	8,333	7,288	50,000
Legal Fee Recovery	(313)	-	313	(313)	-	313	-
Bookkeeping	1,210	1,333	123	2,420	2,667	247	16,000
Maintenance Coupon Books	2,325	1,250	(1,075)	2,325	2,500	175	15,000
Collection Fees	2,790	4,167	1,377	6,434	8,333	1,899	50,000
Payroll	2,418	3,000	582	4,819	6,000	1,181	36,000
Web Portal Services	-	1,300	1,300	1,268	2,600	1,332	15,600
Year End Financial & Tax	-	500	500	-	1,000	1,000	6,000
	<u>54,927</u>	<u>38,094</u>	<u>(16,833)</u>	<u>82,472</u>	<u>76,188</u>	<u>(6,284)</u>	<u>457,128</u>
Total Expenses	<u>58,028</u>	<u>41,427</u>	<u>(16,601)</u>	<u>88,675</u>	<u>82,855</u>	<u>(5,820)</u>	<u>497,128</u>
Excess Revenues (Expenses)	<u>\$ (9,868)</u>	<u>\$ 1</u>	<u>\$ (9,869)</u>	<u>\$ 4,417</u>	<u>\$ (1)</u>	<u>\$ 4,418</u>	<u>\$ -</u>