

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
September 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 September 30, 2020, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 9 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 9 Months ended September 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

November 06, 2020

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

September 30, 2020

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	52,695
Popular- Community Bank - Operating		<u>351,011</u>
		<u>403,706</u>

#### Cash - Security

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

405,443

#### Other Assets

Maintenance Receivables	118,728
Allowance for Bad Debts	(14,698)
Special Assessment Receivable	1,561
Prepaid Insurance	29,573
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>689,682</u>

\$ 1,095,125

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
September 30, 2020

Liabilities and Members' Equity

Accounts Payable	\$	4,157
Due to Recreation Tax District		1,674
Maint. Received in Advance		120,617
Escrow Deposits		<u>1,737</u>
		<u>128,185</u>
Operating Fund Balance		
Fund Balance		1,034,254
Current Year Revenue (Expense)		<u>(67,314)</u>
		<u>966,940</u>
		<u>966,940</u>
	\$	<u><u>1,095,125</u></u>

**Sunrise Lakes Phase IV Recreation  
Statement of Revenues and Expenses  
Actual Compared to Budget  
For the 1 Month and 9 Months ended September 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
<b>Revenues</b>							
Maintenance Assessments	\$ 44,246	\$ 44,238	\$ 8	\$ 398,212	\$ 398,142	\$ 70	\$ 530,856
Maintenance Bldg. Lease Income	-	1,000	(1,000)	9,000	9,000	-	12,000
Interest Income	21	-	21	192	-	192	-
Miscellaneous Income	2,243	-	2,243	3,769	-	3,769	-
Golf Pass Income	-	-	-	754	-	754	-
Late Fee Income	5	-	5	1,620	-	1,620	-
Bad Debt	-	(835)	835	(2,534)	(7,515)	4,981	(10,020)
	<u>46,515</u>	<u>44,403</u>	<u>2,112</u>	<u>411,013</u>	<u>399,627</u>	<u>11,386</u>	<u>532,836</u>
<b>Total Revenues</b>	<u>46,515</u>	<u>44,403</u>	<u>2,112</u>	<u>411,013</u>	<u>399,627</u>	<u>11,386</u>	<u>532,836</u>
<b>Operating Expenses</b>							
Administrative:							
Administrative	-	811	811	-	7,299	7,299	9,732
MRTA Expense	-	-	-	133,245	-	(133,245)	-
	<u>-</u>	<u>811</u>	<u>811</u>	<u>133,245</u>	<u>7,299</u>	<u>(125,946)</u>	<u>9,732</u>
Insurance:							
Insurance	5,915	3,334	(2,581)	27,224	30,006	2,782	40,008
	<u>5,915</u>	<u>3,334</u>	<u>(2,581)</u>	<u>27,224</u>	<u>30,006</u>	<u>2,782</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,705	417	12,082	15,345	3,263	20,460
Golf Course Maintenance Contract	11,945	11,884	(61)	107,017	106,956	(61)	142,608
Golf Course Supplies & Misc.	2,928	3,083	155	29,617	27,747	(1,870)	36,996
Flow Meters - Engineering	2,713	2,826	113	30,449	25,434	(5,015)	33,912
Professional	10,974	4,167	(6,807)	48,883	37,500	(11,383)	50,000
Legal Fee Recovery	(380)	-	380	(5,119)	-	5,119	-
Bookkeeping	1,210	1,210	-	10,890	10,890	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	10,467	(3,483)	13,956
Collection Fees	2,790	2,536	(254)	25,106	22,824	(2,282)	30,432
Special Mailings	-	1,250	1,250	-	11,250	11,250	15,000
Payroll	1,200	3,000	1,800	16,652	27,000	10,348	36,000
Web Portal Services	1,268	1,268	-	11,412	11,412	-	15,216
Irigation Pump Replacements	12,918	5,833	(7,085)	12,918	52,500	39,582	70,000
Year End Financial & Tax	-	333	333	4,000	2,997	(1,003)	3,996
	<u>48,854</u>	<u>40,258</u>	<u>(8,596)</u>	<u>317,857</u>	<u>362,322</u>	<u>44,465</u>	<u>483,096</u>
<b>Total Expenses</b>	<u>54,769</u>	<u>44,403</u>	<u>(10,366)</u>	<u>478,326</u>	<u>399,627</u>	<u>(78,699)</u>	<u>532,836</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ (8,254)</u>	<u>\$ -</u>	<u>\$ (8,254)</u>	<u>\$ (67,313)</u>	<u>\$ -</u>	<u>\$ (67,313)</u>	<u>\$ -</u>