

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
May 31, 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 May 31, 2023, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 5 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 5 Months ended May 31, 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

June 16, 2023

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

May 31, 2023

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	61,121
Popular- Community Bank - Operating		<u>504,157</u>
		<u>565,278</u>

#### Cash - Security

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

566,278

#### Other Assets

Maintenance Receivables	176,449
Allowance for Bad Debts	(31,306)
Special Assessment Receivable	1,436
Miscellaneous Receivable	4,000
Prepaid Insurance	6,203
Prepaid Expenses	175,150
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>733,022</u>

\$ 1,299,300

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
May 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	23,885
Accounts Payable Insurance		3,102
Due to Recreation Tax District		8,421
Maint. Received in Advance		147,402
Prepaid Special Assessment		634
Escrow Deposits		<u>1,000</u>
		<u>184,444</u>
Operating Fund Balance		
Fund Balance		1,050,645
Current Year Revenue (Expense)		<u>64,211</u>
		<u>1,114,856</u>
		<u>1,114,856</u>
	\$	<u><u>1,299,300</u></u>

**Sunrise Lakes Phase IV Recreation  
Statement of Revenues and Expenses  
Actual Compared to Budget  
For the 1 Month and 5 Months ended May 31, 2023**

	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)	\$ 221,269	\$ 221,303	\$ (34)	\$ 531,128
Maintenance Bldg. Lease Income	-	1,000	(1,000)	1,000	5,000	(4,000)	12,000
Interest Income	96	-	96	449	-	449	-
Miscellaneous Income	216	-	216	6,647	-	6,647	-
Golf Pass Income	-	-	-	1,935	-	1,935	-
Late Fee Income	1,595	-	1,595	7,471	-	7,471	-
Bad Debt	(51)	(3,833)	3,782	(1,288)	(19,167)	17,879	(46,000)
	<u>46,110</u>	<u>41,428</u>	<u>4,682</u>	<u>237,483</u>	<u>207,136</u>	<u>30,347</u>	<u>497,128</u>
<b>Total Revenues</b>	<u>46,110</u>	<u>41,428</u>	<u>4,682</u>	<u>237,483</u>	<u>207,136</u>	<u>30,347</u>	<u>497,128</u>
<b>Operating Expenses</b>							
Insurance:							
Insurance	3,101	3,333	232	15,507	16,667	1,160	40,000
	<u>3,101</u>	<u>3,333</u>	<u>232</u>	<u>15,507</u>	<u>16,667</u>	<u>1,160</u>	<u>40,000</u>
Operating:							
Lake Maintenance	1,288	1,605	317	6,440	8,025	1,585	19,260
Golf Course Maintenance Contract	12,819	12,629	(190)	64,563	63,145	(1,418)	151,548
Golf Course Supplies & Misc.	2,271	3,100	829	17,062	15,500	(1,562)	37,200
Flow Meters - Engineering	3,140	3,210	70	15,819	16,050	231	38,520
Tree Trimming	-	1,833	1,833	-	9,167	9,167	22,000
Professional	1,615	4,167	2,552	9,171	20,833	11,662	50,000
Legal Fee Recovery	(1,573)	-	1,573	(3,342)	-	3,342	-
Bookkeeping	1,210	1,333	123	6,050	6,667	617	16,000
Maintenance Coupon Books	1,163	1,250	87	5,813	6,250	437	15,000
Collection Fees	2,790	4,167	1,377	17,248	20,833	3,585	50,000
Payroll	2,407	3,000	593	13,673	15,000	1,327	36,000
Web Portal Services	-	1,300	1,300	1,268	6,500	5,232	15,600
Year End Financial & Tax	-	500	500	4,000	2,500	(1,500)	6,000
	<u>27,130</u>	<u>38,094</u>	<u>10,964</u>	<u>157,765</u>	<u>190,470</u>	<u>32,705</u>	<u>457,128</u>
<b>Total Expenses</b>	<u>30,231</u>	<u>41,427</u>	<u>11,196</u>	<u>173,272</u>	<u>207,137</u>	<u>33,865</u>	<u>497,128</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 15,879</u>	<u>\$ 1</u>	<u>\$ 15,878</u>	<u>\$ 64,211</u>	<u>\$ (1)</u>	<u>\$ 64,212</u>	<u>\$ -</u>