

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
August 31, 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 August 31, 2020, 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, 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

October 02, 2020

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

August 31, 2020

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	52,680
Popular- Community Bank - Operating		<u>364,893</u>
		<u>417,573</u>

#### Cash - Security

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

419,310

#### Other Assets

Maintenance Receivables	114,169
Allowance for Bad Debts	(14,698)
Special Assessment Receivable	1,561
Prepaid Insurance	35,488
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>691,038</u>

\$ 1,110,348

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
August 31, 2020

Liabilities and Members' Equity

Accounts Payable	\$	4,158
Due to Recreation Tax District		8,131
Maint. Received in Advance		121,130
Escrow Deposits		<u>1,737</u>
		<u>135,156</u>
Operating Fund Balance		
Fund Balance		1,034,254
Current Year Revenue (Expense)		<u>(59,062)</u>
		<u>975,192</u>
		<u>975,192</u>
	\$	<u><u>1,110,348</u></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, 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	\$ 353,966	\$ 353,904	\$ 62	\$ 530,856
Maintenance Bldg. Lease Income	1,000	1,000	-	9,000	8,000	1,000	12,000
Interest Income	22	-	22	171	-	171	-
Miscellaneous Income	148	-	148	1,526	-	1,526	-
Golf Pass Income	-	-	-	754	-	754	-
Late Fee Income	-	-	-	1,615	-	1,615	-
Bad Debt	-	(835)	835	(2,534)	(6,680)	4,146	(10,020)
	<u>45,416</u>	<u>44,403</u>	<u>1,013</u>	<u>364,498</u>	<u>355,224</u>	<u>9,274</u>	<u>532,836</u>
<b>Total Revenues</b>	<u>45,416</u>	<u>44,403</u>	<u>1,013</u>	<u>364,498</u>	<u>355,224</u>	<u>9,274</u>	<u>532,836</u>
<b>Operating Expenses</b>							
Administrative:							
Administrative	-	811	811	-	6,488	6,488	9,732
MRTA Expense	-	-	-	133,245	-	(133,245)	-
	-	811	811	133,245	6,488	(126,757)	9,732
Insurance:							
Insurance	-	3,334	3,334	21,309	26,672	5,363	40,008
	-	3,334	3,334	21,309	26,672	5,363	40,008
Operating:							
Lake Maintenance	1,288	1,705	417	10,794	13,640	2,846	20,460
Golf Course Maintenance Contract	11,884	11,884	-	95,072	95,072	-	142,608
Golf Course Supplies & Misc.	696	3,083	2,387	26,690	24,664	(2,026)	36,996
Flow Meters - Engineering	2,760	2,826	66	27,736	22,608	(5,128)	33,912
Professional	-	4,167	4,167	37,909	33,333	(4,576)	50,000
Legal Fee Recovery	-	-	-	(4,739)	-	4,739	-
Bookkeeping	1,210	1,210	-	9,680	9,680	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	9,304	(4,646)	13,956
Collection Fees	2,790	2,536	(254)	22,317	20,288	(2,029)	30,432
Special Mailings	-	1,250	1,250	-	10,000	10,000	15,000
Payroll	474	3,000	2,526	15,453	24,000	8,547	36,000
Web Portal Services	1,268	1,268	-	10,144	10,144	-	15,216
Irrigation Pump Replacements	-	5,833	5,833	-	46,667	46,667	70,000
Year End Financial & Tax	-	333	333	4,000	2,664	(1,336)	3,996
	<u>22,370</u>	<u>40,258</u>	<u>17,888</u>	<u>269,006</u>	<u>322,064</u>	<u>53,058</u>	<u>483,096</u>
<b>Total Expenses</b>	<u>22,370</u>	<u>44,403</u>	<u>22,033</u>	<u>423,560</u>	<u>355,224</u>	<u>(68,336)</u>	<u>532,836</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 23,046</u>	<u>\$ -</u>	<u>\$ 23,046</u>	<u>\$ (59,062)</u>	<u>\$ -</u>	<u>\$ (59,062)</u>	<u>\$ -</u>