

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
January 31, 2019



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 January 31, 2019, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 1 Month 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 1 Month ended January 31, 2019, and for the year ended December 31, 2019, 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 12, 2019

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Sunrise Lakes Phase IV Recreation
Balance Sheet
January 31, 2019

Assets

| | |
|-------------------------------|---------------------|
| Cash - Operating | |
| Banco Popular- M/M | \$ 50,181 |
| Banco Popular- Operating | 446,631 |
| | <u>496,812</u> |
| Cash - Security | |
| Banco Popular Escrow | 5,229 |
| | <u>5,229</u> |
| | <u>502,041</u> |
| Other Assets | |
| Maintenance Receivables | 81,294 |
| Allowance for Bad Debts | (53,049) |
| Special Assessment Receivable | 1,057 |
| Prepaid Insurance | 17,442 |
| Prepaid Expenses | 153,428 |
| Land | 400,000 |
| Utility Deposits | 1,090 |
| | <u>601,262</u> |
| | <u>\$ 1,103,303</u> |

Sunrise Lakes Phase IV Recreation
Balance Sheet
January 31, 2019

Liabilities and Members' Equity

| | | |
|--------------------------------|----|------------------|
| Accounts Payable | \$ | 16,041 |
| Due to Recreation Tax District | | 4,912 |
| Maint. Received in Advance | | 113,545 |
| Prepaid Special Assessment | | 99 |
| Escrow Deposits | | <u>5,229</u> |
| | | <u>139,826</u> |
| | | |
| Operating Fund Balance | | |
| Fund Balance | | 982,296 |
| Current Year Revenue (Expense) | | <u>(18,819)</u> |
| | | <u>963,477</u> |
| | | <u>963,477</u> |
| | \$ | <u>1,103,303</u> |

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 31, 2019**

| | 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 | \$ 35,504 | \$ 35,488 | \$ 16 | \$ 35,504 | \$ 35,488 | \$ 16 | \$ 425,856 |
| Maintenance Bldg. Lease Income | 1,000 | 1,000 | - | 1,000 | 1,000 | - | 12,000 |
| Interest Income | 21 | - | 21 | 21 | - | 21 | - |
| Miscellaneous Income | 100 | - | 100 | 100 | - | 100 | - |
| Golf Pass Income | 295 | - | 295 | 295 | - | 295 | - |
| | <u>36,920</u> | <u>36,488</u> | <u>432</u> | <u>36,920</u> | <u>36,488</u> | <u>432</u> | <u>437,856</u> |
| Total Revenues | <u>36,920</u> | <u>36,488</u> | <u>432</u> | <u>36,920</u> | <u>36,488</u> | <u>432</u> | <u>437,856</u> |
| Operating Expenses | | | | | | | |
| Operating: | | | | | | | |
| Lake Maintenance | 1,288 | 1,705 | 417 | 1,288 | 1,705 | 417 | 20,460 |
| Golf Course Maintenance Contract | 11,884 | 11,884 | - | 11,884 | 11,884 | - | 142,608 |
| Golf Course Supplies & Misc. | 14,057 | 3,083 | (10,974) | 14,057 | 3,083 | (10,974) | 36,996 |
| Flow Meters - Engineering | 2,903 | 2,826 | (77) | 2,903 | 2,826 | (77) | 33,912 |
| Professional | 4,492 | 2,500 | (1,992) | 4,492 | 2,500 | (1,992) | 30,000 |
| Legal Fee Recovery | (3,558) | - | 3,558 | (3,558) | - | 3,558 | - |
| Bookkeeping | 1,210 | 1,210 | - | 1,210 | 1,210 | - | 14,520 |
| Maintenance Coupon Books | 13,950 | 1,163 | (12,787) | 13,950 | 1,163 | (12,787) | 13,956 |
| Collection Fees | 2,790 | 2,536 | (254) | 2,790 | 2,536 | (254) | 30,432 |
| Administrative | - | 811 | 811 | - | 811 | 811 | 9,732 |
| Insurance | 2,996 | 3,334 | 338 | 2,996 | 3,334 | 338 | 40,008 |
| Bad Debt | - | 835 | 835 | - | 835 | 835 | 10,020 |
| Payroll | 2,459 | 3,000 | 541 | 2,459 | 3,000 | 541 | 36,000 |
| Web Portal Services | 1,268 | 1,268 | - | 1,268 | 1,268 | - | 15,216 |
| Year End Financial & Tax | - | 333 | 333 | - | 333 | 333 | 3,996 |
| | <u>55,739</u> | <u>36,488</u> | <u>(19,251)</u> | <u>55,739</u> | <u>36,488</u> | <u>(19,251)</u> | <u>437,856</u> |
| Total Expenses | <u>55,739</u> | <u>36,488</u> | <u>(19,251)</u> | <u>55,739</u> | <u>36,488</u> | <u>(19,251)</u> | <u>437,856</u> |
| Excess Revenues (Expenses) | <u>\$ (18,819)</u> | <u>\$ -</u> | <u>\$ (18,819)</u> | <u>\$ (18,819)</u> | <u>\$ -</u> | <u>\$ (18,819)</u> | <u>\$ -</u> |