

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

March 09, 2020

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Sunrise Lakes Phase IV Recreation
Balance Sheet
January 31, 2020

Assets

Cash - Operating	
Banco Popular- M/M	\$ 51,963
Banco Popular- Operating	<u>399,126</u>
	<u>451,089</u>
Cash - Security	
Banco Popular Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>452,826</u>
Other Assets	
Maintenance Receivables	94,849
Allowance for Bad Debts	(24,317)
Special Assessment Receivable	1,611
Prepaid Insurance	18,194
Prepaid Expenses	165,312
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>656,739</u>
	<u>\$ 1,109,565</u>

Sunrise Lakes Phase IV Recreation
Balance Sheet
January 31, 2020

Liabilities and Members' Equity

Accounts Payable	\$ 4,158
Due to Recreation Tax District	5,280
Maint. Received in Advance	135,051
Escrow Deposits	<u>1,737</u>
	<u>146,226</u>
Operating Fund Balance	
Fund Balance	1,024,937
Current Year Revenue (Expense)	<u>(61,598)</u>
	<u>963,339</u>
	 <u>963,339</u>
	 <u>\$ 1,109,565</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, 2020**

	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	\$ 44,246	\$ 44,238	\$ 8	\$ 44,246	\$ 44,238	\$ 8	\$ 530,856
Maintenance Bldg. Lease Income	1,000	1,000	-	1,000	1,000	-	12,000
Interest Income	20	-	20	20	-	20	-
Miscellaneous Income	150	-	150	150	-	150	-
Golf Pass Income	145	-	145	145	-	145	-
Bad Debt	-	(835)	835	-	(835)	835	(10,020)
	<u>45,561</u>	<u>44,403</u>	<u>1,158</u>	<u>45,561</u>	<u>44,403</u>	<u>1,158</u>	<u>532,836</u>
Total Revenues	45,561	44,403	1,158	45,561	44,403	1,158	532,836
Operating Expenses							
Administrative:							
Administrative	-	811	811	-	811	811	9,732
MRTA Expense	66,753	-	(66,753)	66,753	-	(66,753)	-
	<u>66,753</u>	<u>811</u>	<u>(65,942)</u>	<u>66,753</u>	<u>811</u>	<u>(65,942)</u>	<u>9,732</u>
Insurance:							
Insurance	3,115	3,334	219	3,115	3,334	219	40,008
	<u>3,115</u>	<u>3,334</u>	<u>219</u>	<u>3,115</u>	<u>3,334</u>	<u>219</u>	<u>40,008</u>
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.	262	3,083	2,821	262	3,083	2,821	36,996
Flow Meters - Engineering	-	2,826	2,826	-	2,826	2,826	33,912
Professional	2,150	4,167	2,017	2,150	4,167	2,017	50,000
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
Special Mailings	-	1,250	1,250	-	1,250	1,250	15,000
Payroll	2,490	3,000	510	2,490	3,000	510	36,000
Web Portal Services	1,268	1,268	-	1,268	1,268	-	15,216
Irrigation Pump Replacements	-	5,833	5,833	-	5,833	5,833	70,000
Year End Financial & Tax	-	333	333	-	333	333	3,996
	<u>37,292</u>	<u>40,258</u>	<u>2,966</u>	<u>37,292</u>	<u>40,258</u>	<u>2,966</u>	<u>483,096</u>
Total Expenses	107,160	44,403	(62,757)	107,160	44,403	(62,757)	532,836
Excess Revenues (Expenses)	\$ (61,599)	\$ -	\$ (61,599)	\$ (61,599)	\$ -	\$ (61,599)	\$ -

See Accountants' Compilation Report