

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
December 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 December 31, 2019, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 12 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 12 Months ended December 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

February 10, 2020

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Sunrise Lakes Phase IV Recreation  
Balance Sheet  
December 31, 2019

Assets

Cash - Operating	
Banco Popular- M/M	\$ 51,803
Banco Popular- Operating	<u>440,925</u>
	<u>492,728</u>
Cash - Security	
Banco Popular Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>494,465</u>
Other Assets	
Maintenance Receivables	93,508
Allowance for Bad Debts	(24,317)
Special Assessment Receivable	1,611
Prepaid Insurance	21,309
Prepaid Expenses	179,262
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>672,463</u>
	<u>\$ 1,166,928</u>

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
December 31, 2019

Liabilities and Members' Equity

Accounts Payable	\$	4,156
Due to Recreation Tax District		8,933
Maint. Received in Advance		127,010
Escrow Deposits		<u>1,737</u>
		<u>141,836</u>
Operating Fund Balance		
Fund Balance		982,296
Current Year Revenue (Expense)		<u>42,796</u>
		<u>1,025,092</u>
		<u>1,025,092</u>
	\$	<u><u>1,166,928</u></u>

**Sunrise Lakes Phase IV Recreation**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 12 Months ended December 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
<b>Revenues</b>							
Maintenance Assessments	\$ 35,497	\$ 35,488	\$ 9	\$ 425,918	\$ 425,856	\$ 62	\$ 425,856
Maintenance Bldg. Lease Income	-	1,000	(1,000)	12,000	12,000	-	12,000
Interest Income	20	-	20	266	-	266	-
Miscellaneous Income	51	-	51	1,868	-	1,868	-
Golf Pass Income	-	-	-	1,753	-	1,753	-
Bad Debt	26,234	(835)	27,069	22,709	(10,020)	32,729	(10,020)
	<u>61,802</u>	<u>35,653</u>	<u>26,149</u>	<u>464,514</u>	<u>427,836</u>	<u>36,678</u>	<u>427,836</u>
<b>Total Revenues</b>	<u>61,802</u>	<u>35,653</u>	<u>26,149</u>	<u>464,514</u>	<u>427,836</u>	<u>36,678</u>	<u>427,836</u>
<b>Operating Expenses</b>							
Operating:							
Lake Maintenance	1,288	1,705	417	15,948	20,460	4,512	20,460
Golf Course Maintenance Contract	11,884	11,884	-	142,608	142,608	-	142,608
Golf Course Supplies & Misc.	250	3,083	2,833	35,456	36,996	1,540	36,996
Flow Meters - Engineering	2,926	2,826	(100)	34,783	33,912	(871)	33,912
Professional	604	2,500	1,896	43,967	30,000	(13,967)	30,000
Legal Fee Recovery	-	-	-	(8,032)	-	8,032	-
Bookkeeping	1,210	1,210	-	14,520	14,520	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	13,956	6	13,956
Collection Fees	2,790	2,536	(254)	33,475	30,432	(3,043)	30,432
Administrative	2,188	811	(1,377)	6,920	9,732	2,812	9,732
Insurance	3,115	3,334	219	36,509	40,008	3,499	40,008
Payroll	2,790	3,000	210	32,400	36,000	3,600	36,000
Web Portal Services	1,268	1,268	-	15,216	15,216	-	15,216
Year End Financial & Tax	-	333	333	4,000	3,996	(4)	3,996
	<u>30,313</u>	<u>35,653</u>	<u>5,340</u>	<u>421,720</u>	<u>427,836</u>	<u>6,116</u>	<u>427,836</u>
<b>Total Expenses</b>	<u>30,313</u>	<u>35,653</u>	<u>5,340</u>	<u>421,720</u>	<u>427,836</u>	<u>6,116</u>	<u>427,836</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 31,489</u>	<u>\$ -</u>	<u>\$ 31,489</u>	<u>\$ 42,794</u>	<u>\$ -</u>	<u>\$ 42,794</u>	<u>\$ -</u>