

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
June 30, 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 June 30, 2019, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 6 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 6 Months ended June 30, 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

August 13, 2019

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Sunrise Lakes Phase IV Recreation
Balance Sheet
June 30, 2019

Assets

Cash - Operating	
Banco Popular- M/M	\$ 51,183
Banco Popular- Operating	<u>469,399</u>
	<u>520,582</u>
Cash - Security	
Banco Popular Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>522,319</u>
Other Assets	
Maintenance Receivables	92,174
Allowance for Bad Debts	(53,049)
Special Assessment Receivable	1,611
Prepaid Insurance	3,485
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>598,739</u>
	<u>\$ 1,121,058</u>

Sunrise Lakes Phase IV Recreation
Balance Sheet
June 30, 2019

Liabilities and Members' Equity

Accounts Payable	\$ 4,156
Due to Recreation Tax District	6,118
Maint. Received in Advance	119,495
Escrow Deposits	<u>1,737</u>
	<u>131,506</u>
Operating Fund Balance	
Fund Balance	982,296
Current Year Revenue (Expense)	<u>7,256</u>
	<u>989,552</u>
	 <u>989,552</u>
	 <u>\$ 1,121,058</u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 6 Months ended June 30, 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	\$ 35,492	\$ 35,488	\$ 4	\$ 212,952	\$ 212,928	\$ 24	\$ 425,856
Maintenance Bldg. Lease Income	1,000	1,000	-	6,000	6,000	-	12,000
Interest Income	21	-	21	135	-	135	-
Miscellaneous Income	404	-	404	1,079	-	1,079	-
Golf Pass Income	46	-	46	1,224	-	1,224	-
	<u>36,963</u>	<u>36,488</u>	<u>475</u>	<u>221,390</u>	<u>218,928</u>	<u>2,462</u>	<u>437,856</u>
Total Revenues	<u>36,963</u>	<u>36,488</u>	<u>475</u>	<u>221,390</u>	<u>218,928</u>	<u>2,462</u>	<u>437,856</u>
Operating Expenses							
Operating:							
Lake Maintenance	1,288	1,705	417	7,728	10,230	2,502	20,460
Golf Course Maintenance Contract	11,884	11,884	-	71,304	71,304	-	142,608
Golf Course Supplies & Misc.	280	3,083	2,803	22,894	18,498	(4,396)	36,996
Flow Meters - Engineering	2,903	2,826	(77)	17,273	16,956	(317)	33,912
Professional	1,811	2,500	689	21,748	15,000	(6,748)	30,000
Legal Fee Recovery	-	-	-	(8,051)	-	8,051	-
Bookkeeping	1,210	1,210	-	7,260	7,260	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	6,978	(6,972)	13,956
Collection Fees	2,790	2,536	(254)	16,738	15,216	(1,522)	30,432
Administrative	-	811	811	-	4,866	4,866	9,732
Insurance	2,990	3,334	344	17,944	20,004	2,060	40,008
Bad Debt	-	835	835	1,768	5,010	3,242	10,020
Payroll	2,426	3,000	574	15,971	18,000	2,029	36,000
Web Portal Services	1,268	1,268	-	7,608	7,608	-	15,216
Year End Financial & Tax	-	333	333	-	1,998	1,998	3,996
	<u>28,850</u>	<u>36,488</u>	<u>7,638</u>	<u>214,135</u>	<u>218,928</u>	<u>4,793</u>	<u>437,856</u>
Total Expenses	<u>28,850</u>	<u>36,488</u>	<u>7,638</u>	<u>214,135</u>	<u>218,928</u>	<u>4,793</u>	<u>437,856</u>
Excess Revenues (Expenses)	<u>\$ 8,113</u>	<u>\$ -</u>	<u>\$ 8,113</u>	<u>\$ 7,255</u>	<u>\$ -</u>	<u>\$ 7,255</u>	<u>\$ -</u>