

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
July 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 July 31, 2020, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 7 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 7 Months ended July 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

September 04, 2020

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Sunrise Lakes Phase IV Recreation
Balance Sheet
July 31, 2020

Assets

Cash - Operating	
Popular Community Bank - M/M	\$ 52,664
Popular- Community Bank - Operating	<u>384,123</u>
	<u>436,787</u>
Cash - Security	
Popular Community Bank - Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>438,524</u>
Other Assets	
Maintenance Receivables	106,945
Allowance for Bad Debts	(14,698)
Special Assessment Receivable	1,561
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>648,326</u>
	<u>\$ 1,086,850</u>

Sunrise Lakes Phase IV Recreation
Balance Sheet
July 31, 2020

Liabilities and Members' Equity

Accounts Payable	\$ 4,156
Due to Recreation Tax District	7,657
Maint. Received in Advance	121,153
Escrow Deposits	<u>1,737</u>
	<u>134,703</u>
Operating Fund Balance	
Fund Balance	1,034,254
Current Year Revenue (Expense)	<u>(82,107)</u>
	<u>952,147</u>
	 <u>952,147</u>
	 <u>\$ 1,086,850</u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 7 Months ended July 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	\$ 309,721	\$ 309,666	\$ 55	\$ 530,856
Maintenance Bldg. Lease Income	2,000	1,000	1,000	8,000	7,000	1,000	12,000
Interest Income	22	-	22	149	-	149	-
Miscellaneous Income	752	-	752	1,378	-	1,378	-
Golf Pass Income	-	-	-	754	-	754	-
Late Fee Income	1,414	-	1,414	1,615	-	1,615	-
Bad Debt	-	(835)	835	(2,534)	(5,845)	3,311	(10,020)
	<u>48,434</u>	<u>44,403</u>	<u>4,031</u>	<u>319,083</u>	<u>310,821</u>	<u>8,262</u>	<u>532,836</u>
Total Revenues	<u>48,434</u>	<u>44,403</u>	<u>4,031</u>	<u>319,083</u>	<u>310,821</u>	<u>8,262</u>	<u>532,836</u>
Operating Expenses							
Administrative:							
Administrative	-	811	811	-	5,677	5,677	9,732
MRTA Expense	6,000	-	(6,000)	133,245	-	(133,245)	-
	<u>6,000</u>	<u>811</u>	<u>(5,189)</u>	<u>133,245</u>	<u>5,677</u>	<u>(127,568)</u>	<u>9,732</u>
Insurance:							
Insurance	3,032	3,334	302	21,309	23,338	2,029	40,008
	<u>3,032</u>	<u>3,334</u>	<u>302</u>	<u>21,309</u>	<u>23,338</u>	<u>2,029</u>	<u>40,008</u>
Operating:							
Lake Maintenance	3,066	1,705	(1,361)	9,506	11,935	2,429	20,460
Golf Course Maintenance Contract	11,884	11,884	-	83,188	83,188	-	142,608
Golf Course Supplies & Misc.	(592)	3,083	3,675	25,993	21,581	(4,412)	36,996
Flow Meters - Engineering	1,805	2,826	1,021	24,976	19,782	(5,194)	33,912
Professional	6,913	4,167	(2,746)	37,909	29,167	(8,742)	50,000
Legal Fee Recovery	(3,219)	-	3,219	(4,739)	-	4,739	-
Bookkeeping	1,210	1,210	-	8,470	8,470	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	8,141	(5,809)	13,956
Collection Fees	2,790	2,536	(254)	19,527	17,752	(1,775)	30,432
Special Mailings	-	1,250	1,250	-	8,750	8,750	15,000
Payroll	925	3,000	2,075	14,978	21,000	6,022	36,000
Web Portal Services	1,268	1,268	-	8,876	8,876	-	15,216
Irrigation Pump Replacements	-	5,833	5,833	-	40,833	40,833	70,000
Year End Financial & Tax	-	333	333	4,000	2,331	(1,669)	3,996
	<u>26,050</u>	<u>40,258</u>	<u>14,208</u>	<u>246,634</u>	<u>281,806</u>	<u>35,172</u>	<u>483,096</u>
Total Expenses	<u>35,082</u>	<u>44,403</u>	<u>9,321</u>	<u>401,188</u>	<u>310,821</u>	<u>(90,367)</u>	<u>532,836</u>
Excess Revenues (Expenses)	<u>\$ 13,352</u>	<u>\$ -</u>	<u>\$ 13,352</u>	<u>\$ (82,105)</u>	<u>\$ -</u>	<u>\$ (82,105)</u>	<u>\$ -</u>

See Accountants' Compilation Report