

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
May 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 May 31, 2019, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 5 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 5 Months ended May 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

July 08, 2019

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Sunrise Lakes Phase IV Recreation  
Balance Sheet  
May 31, 2019

Assets

Cash - Operating	
Banco Popular- M/M	\$ 51,123
Banco Popular- Operating	496,656
	<u>547,779</u>
Cash - Security	
Banco Popular Escrow	1,737
	<u>1,737</u>
	<u>549,516</u>
Other Assets	
Maintenance Receivables	88,337
Allowance for Bad Debts	(53,049)
Special Assessment Receivable	1,611
Prepaid Insurance	6,474
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	1,090
	<u>597,891</u>
	<u>\$ 1,147,407</u>

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
May 31, 2019

Liabilities and Members' Equity

Accounts Payable	\$	4,158
Due to Recreation Tax District		8,615
Maint. Received in Advance		151,460
Escrow Deposits		<u>1,737</u>
		<u>165,970</u>
Operating Fund Balance		
Fund Balance		982,296
Current Year Revenue (Expense)		<u>(859)</u>
		<u>981,437</u>
		<u>981,437</u>
	\$	<u><u>1,147,407</u></u>

**Sunrise Lakes Phase IV Recreation  
Statement of Revenues and Expenses  
Actual Compared to Budget  
For the 1 Month and 5 Months ended May 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	\$ 35,492	\$ 35,488	\$ 4	\$ 177,460	\$ 177,440	\$ 20	\$ 425,856
Maintenance Bldg. Lease Income	1,000	1,000	-	5,000	5,000	-	12,000
Interest Income	22	-	22	114	-	114	-
Miscellaneous Income	175	-	175	675	-	675	-
Golf Pass Income	115	-	115	1,178	-	1,178	-
	<u>36,804</u>	<u>36,488</u>	<u>316</u>	<u>184,427</u>	<u>182,440</u>	<u>1,987</u>	<u>437,856</u>
<b>Total Revenues</b>	<u>36,804</u>	<u>36,488</u>	<u>316</u>	<u>184,427</u>	<u>182,440</u>	<u>1,987</u>	<u>437,856</u>
<b>Operating Expenses</b>							
Operating:							
Lake Maintenance	1,288	1,705	417	6,440	8,525	2,085	20,460
Golf Course Maintenance Contract	11,884	11,884	-	59,420	59,420	-	142,608
Golf Course Supplies & Misc.	760	3,083	2,323	22,614	15,415	(7,199)	36,996
Flow Meters - Engineering	2,950	2,826	(124)	14,370	14,130	(240)	33,912
Professional	3,020	2,500	(520)	19,937	12,500	(7,437)	30,000
Legal Fee Recovery	(781)	-	781	(8,051)	-	8,051	-
Bookkeeping	1,210	1,210	-	6,050	6,050	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	5,815	(8,135)	13,956
Collection Fees	2,790	2,536	(254)	13,948	12,680	(1,268)	30,432
Administrative	-	811	811	-	4,055	4,055	9,732
Insurance	2,990	3,334	344	14,955	16,670	1,715	40,008
Bad Debt	-	835	835	1,768	4,175	2,407	10,020
Payroll	3,692	3,000	(692)	13,545	15,000	1,455	36,000
Web Portal Services	1,268	1,268	-	6,340	6,340	-	15,216
Year End Financial & Tax	-	333	333	-	1,665	1,665	3,996
	<u>31,071</u>	<u>36,488</u>	<u>5,417</u>	<u>185,286</u>	<u>182,440</u>	<u>(2,846)</u>	<u>437,856</u>
<b>Total Expenses</b>	<u>31,071</u>	<u>36,488</u>	<u>5,417</u>	<u>185,286</u>	<u>182,440</u>	<u>(2,846)</u>	<u>437,856</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 5,733</u>	<u>\$ -</u>	<u>\$ 5,733</u>	<u>\$ (859)</u>	<u>\$ -</u>	<u>\$ (859)</u>	<u>\$ -</u>