

Sunrise Lakes Phase IV Recreation  
Report on Compilation of Financial Statements  
February 28, 2022



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 February 28, 2022, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 2 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 2 Months ended February 28, 2022, and for the year ended December 31, 2022, 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 28, 2022

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# Sunrise Lakes Phase IV Recreation

## Balance Sheet

February 28, 2022

### Assets

#### Cash - Operating

Popular Community Bank - M/M	\$	54,816
Popular- Community Bank - Operating		<u>413,763</u>
		<u>468,579</u>

#### Cash - Security

Popular Community Bank - Escrow		<u>1,737</u>
		<u>1,737</u>

470,316

#### Other Assets

Maintenance Receivables		144,628
Allowance for Bad Debts		(50,756)
Special Assessment Receivable		1,511
Prepaid Insurance		13,716
Prepaid Expenses		153,428
Land		400,000
Utility Deposits		<u>1,090</u>
		<u>663,617</u>

\$ 1,133,933

Sunrise Lakes Phase IV Recreation  
Balance Sheet  
February 28, 2022

Liabilities and Members' Equity

Accounts Payable	\$ 6,434
Due to Recreation Tax District	15,422
Maint. Received in Advance	110,086
Escrow Deposits	<u>1,737</u>
	<u>133,679</u>
Operating Fund Balance	
Fund Balance	975,571
Current Year Revenue (Expense)	<u>24,683</u>
	<u>1,000,254</u>
	 <u>1,000,254</u>
	 <u>\$ 1,133,933</u>

**Sunrise Lakes Phase IV Recreation**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 2 Months ended February 28, 2022**

	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	\$ 44,254	\$ 44,261	\$ (7)	\$ 88,508	\$ 88,521	\$ (13)	\$ 531,128
Maintenance Bldg. Lease Income	-	1,000	(1,000)	1,000	2,000	(1,000)	12,000
Interest Income	21	-	21	44	-	44	-
Miscellaneous Income	332	-	332	589	-	589	-
Golf Pass Income	470	-	470	845	-	845	-
Late Fee Income	4,303	-	4,303	4,278	-	4,278	-
Bad Debt	-	(3,833)	3,833	-	(7,667)	7,667	(46,000)
	<u>49,380</u>	<u>41,428</u>	<u>7,952</u>	<u>95,264</u>	<u>82,854</u>	<u>12,410</u>	<u>497,128</u>
<b>Total Revenues</b>	<u>49,380</u>	<u>41,428</u>	<u>7,952</u>	<u>95,264</u>	<u>82,854</u>	<u>12,410</u>	<u>497,128</u>
<b>Operating Expenses</b>							
Administrative:							
MRTA Expense	2,756	-	(2,756)	2,756	-	(2,756)	-
	<u>2,756</u>	<u>-</u>	<u>(2,756)</u>	<u>2,756</u>	<u>-</u>	<u>(2,756)</u>	<u>-</u>
Insurance:							
Insurance	2,743	3,334	591	5,486	6,668	1,182	40,008
	<u>2,743</u>	<u>3,334</u>	<u>591</u>	<u>5,486</u>	<u>6,668</u>	<u>1,182</u>	<u>40,008</u>
Operating:							
Lake Maintenance	2,576	1,605	(971)	2,576	3,210	634	19,260
Golf Course Maintenance Contract	12,379	12,500	121	24,263	25,000	737	150,000
Golf Course Supplies & Misc.	1,233	2,500	1,267	3,024	5,000	1,976	30,000
Flow Meters - Engineering	6,328	2,826	(3,502)	9,563	5,652	(3,911)	33,912
Tree Trimming	-	2,851	2,851	-	5,703	5,703	34,216
Card Access System	-	1,167	1,167	-	2,333	2,333	14,000
Docs Review & Rewrite	-	1,250	1,250	-	2,500	2,500	15,000
Professional	1,523	4,167	2,644	1,523	8,333	6,810	50,000
Legal Fee Recovery	(7,674)	-	7,674	(7,674)	-	7,674	-
Bookkeeping	1,210	1,210	-	2,420	2,420	-	14,520
Maintenance Coupon Books	13,950	1,250	(12,700)	13,950	2,500	(11,450)	15,000
Collection Fees	2,790	3,333	543	5,579	6,667	1,088	40,000
Payroll	4,578	3,000	(1,578)	4,578	6,000	1,422	36,000
Web Portal Services	1,268	101	(1,167)	2,536	203	(2,333)	1,216
Year End Financial & Tax	-	333	333	-	666	666	3,996
	<u>40,161</u>	<u>38,093</u>	<u>(2,068)</u>	<u>62,338</u>	<u>76,187</u>	<u>13,849</u>	<u>457,120</u>
<b>Total Expenses</b>	<u>45,660</u>	<u>41,427</u>	<u>(4,233)</u>	<u>70,580</u>	<u>82,855</u>	<u>12,275</u>	<u>497,128</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 3,720</u>	<u>\$ 1</u>	<u>\$ 3,719</u>	<u>\$ 24,684</u>	<u>\$ (1)</u>	<u>\$ 24,685</u>	<u>\$ -</u>