

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
September 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 September 30, 2019, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 9 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 9 Months ended September 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

January 13, 2020

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Sunrise Lakes Phase IV Recreation
Balance Sheet
September 30, 2019

Assets

Cash - Operating	
Banco Popular- M/M	\$ 51,446
Banco Popular- Operating	<u>479,451</u>
	<u>530,897</u>
Cash - Security	
Banco Popular Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>532,634</u>
Other Assets	
Maintenance Receivables	89,681
Allowance for Bad Debts	(50,551)
Special Assessment Receivable	1,611
Prepaid Insurance	30,654
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>625,913</u>
	<u>\$ 1,158,547</u>

Sunrise Lakes Phase IV Recreation
Balance Sheet
September 30, 2019

Liabilities and Members' Equity

Accounts Payable	\$ 4,157
Due to Recreation Tax District	40,980
Maint. Received in Advance	116,463
Escrow Deposits	<u>1,737</u>
	<u>163,337</u>
Operating Fund Balance	
Fund Balance	982,296
Current Year Revenue (Expense)	<u>12,914</u>
	<u>995,210</u>
	 <u>995,210</u>
	 <u>\$ 1,158,547</u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 9 Months ended September 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	\$ 319,428	\$ 319,392	\$ 36	\$ 425,856
Maintenance Bldg. Lease Income	2,000	1,000	1,000	10,000	9,000	1,000	12,000
Interest Income	22	-	22	201	-	201	-
Miscellaneous Income	75	-	75	1,504	-	1,504	-
Golf Pass Income	85	-	85	1,441	-	1,441	-
Bad Debt	-	(835)	835	(3,647)	(7,515)	3,868	(10,020)
	<u>37,674</u>	<u>35,653</u>	<u>2,021</u>	<u>328,927</u>	<u>320,877</u>	<u>8,050</u>	<u>427,836</u>
Total Revenues	<u>37,674</u>	<u>35,653</u>	<u>2,021</u>	<u>328,927</u>	<u>320,877</u>	<u>8,050</u>	<u>427,836</u>
Operating Expenses							
Operating:							
Lake Maintenance	1,288	1,705	417	11,592	15,345	3,753	20,460
Golf Course Maintenance Contract	11,884	11,884	-	106,956	106,956	-	142,608
Golf Course Supplies & Misc.	1,339	3,083	1,744	29,319	27,747	(1,572)	36,996
Flow Meters - Engineering	2,998	2,826	(172)	26,004	25,434	(570)	33,912
Professional	150	2,500	2,350	34,068	22,500	(11,568)	30,000
Legal Fee Recovery	65	-	(65)	(7,986)	-	7,986	-
Bookkeeping	1,210	1,210	-	10,890	10,890	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	10,467	(3,483)	13,956
Collection Fees	2,790	2,536	(254)	25,106	22,824	(2,282)	30,432
Administrative	71	811	740	71	7,299	7,228	9,732
Insurance	3,115	3,334	219	27,164	30,006	2,842	40,008
Payroll	2,348	3,000	652	23,468	27,000	3,532	36,000
Web Portal Services	1,268	1,268	-	11,412	11,412	-	15,216
Year End Financial & Tax	-	333	333	4,000	2,997	(1,003)	3,996
	<u>28,526</u>	<u>35,653</u>	<u>7,127</u>	<u>316,014</u>	<u>320,877</u>	<u>4,863</u>	<u>427,836</u>
Total Expenses	<u>28,526</u>	<u>35,653</u>	<u>7,127</u>	<u>316,014</u>	<u>320,877</u>	<u>4,863</u>	<u>427,836</u>
Excess Revenues (Expenses)	<u>\$ 9,148</u>	<u>\$ -</u>	<u>\$ 9,148</u>	<u>\$ 12,913</u>	<u>\$ -</u>	<u>\$ 12,913</u>	<u>\$ -</u>

See Accountants' Compilation Report