

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
January 31, 2021



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 January 31, 2021, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 1 Month 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 1 Month ended January 31, 2021, and for the year ended December 31, 2021, 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 03, 2021

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Sunrise Lakes Phase IV Recreation

Balance Sheet

January 31, 2021

Assets

Cash - Operating

Popular Community Bank - M/M	\$	52,757
Popular- Community Bank - Operating		<u>328,233</u>
		<u>380,990</u>

Cash - Security

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

382,727

Other Assets

Maintenance Receivables	141,182
Allowance for Bad Debts	(26,723)
Special Assessment Receivable	1,561
Violations	(157)
Prepaid Insurance	17,744
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>688,125</u>

\$ 1,070,852

Sunrise Lakes Phase IV Recreation
Balance Sheet
January 31, 2021

Liabilities and Members' Equity

Accounts Payable	\$ 4,157
Due to Recreation Tax District	14,110
Maint. Received in Advance	105,173
Escrow Deposits	<u>1,737</u>
	<u>125,177</u>
Operating Fund Balance	
Fund Balance	939,779
Current Year Revenue (Expense)	<u>5,896</u>
	<u>945,675</u>
	 <u>945,675</u>
	 <u>\$ 1,070,852</u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 31, 2021**

	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	\$ 44,254	\$ 44,241	\$ 13	\$ 44,254	\$ 44,241	\$ 13	\$ 530,888
Maintenance Bldg. Lease Income	-	1,000	(1,000)	-	1,000	(1,000)	12,000
Interest Income	22	-	22	22	-	22	-
Miscellaneous Income	(93)	-	(93)	(93)	-	(93)	-
Late Fee Income	241	-	241	241	-	241	-
Bad Debt	-	(3,833)	3,833	-	(3,833)	3,833	(46,000)
	<u>44,424</u>	<u>41,408</u>	<u>3,016</u>	<u>44,424</u>	<u>41,408</u>	<u>3,016</u>	<u>496,888</u>
Total Revenues	<u>44,424</u>	<u>41,408</u>	<u>3,016</u>	<u>44,424</u>	<u>41,408</u>	<u>3,016</u>	<u>496,888</u>
Operating Expenses							
Insurance:							
Insurance	<u>2,957</u>	<u>3,334</u>	<u>377</u>	<u>2,957</u>	<u>3,334</u>	<u>377</u>	<u>40,008</u>
	2,957	3,334	377	2,957	3,334	377	40,008
Operating:							
Lake Maintenance	2,576	1,705	(871)	2,576	1,705	(871)	20,460
Golf Course Maintenance Contract	11,884	11,884	-	11,884	11,884	-	142,608
Golf Course Supplies & Misc.	256	3,083	2,827	256	3,083	2,827	36,996
Flow Meters - Engineering	-	2,826	2,826	-	2,826	2,826	33,912
Tree Trimming	-	2,851	2,851	-	2,851	2,851	34,216
Professional	492	4,167	3,675	492	4,167	3,675	50,000
Legal Fee Recovery	(2,350)	-	2,350	(2,350)	-	2,350	-
Bookkeeping	1,210	1,210	-	1,210	1,210	-	14,520
Maintenance Coupon Books	16,001	1,163	(14,838)	16,001	1,163	(14,838)	13,956
Collection Fees	2,790	3,333	543	2,790	3,333	543	40,000
Special Mailings	1,444	1,250	(194)	1,444	1,250	(194)	15,000
Payroll	-	3,000	3,000	-	3,000	3,000	36,000
Web Portal Services	1,268	1,268	-	1,268	1,268	-	15,216
Year End Financial & Tax	-	333	333	-	333	333	3,996
	<u>35,571</u>	<u>38,073</u>	<u>2,502</u>	<u>35,571</u>	<u>38,073</u>	<u>2,502</u>	<u>456,880</u>
Total Expenses	<u>38,528</u>	<u>41,407</u>	<u>2,879</u>	<u>38,528</u>	<u>41,407</u>	<u>2,879</u>	<u>496,888</u>
Excess Revenues (Expenses)	<u>\$ 5,896</u>	<u>\$ 1</u>	<u>\$ 5,895</u>	<u>\$ 5,896</u>	<u>\$ 1</u>	<u>\$ 5,895</u>	<u>\$ -</u>