

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
February 28, 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 February 28, 2019, 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, 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

April 03, 2019

8211 W Broward Blvd Ph 1
Plantation, FL 33324-2744
954-577-9700

Sunrise Lakes Phase IV Recreation
Balance Sheet
February 28, 2019

Assets

Cash - Operating	
Banco Popular- M/M	\$ 50,441
Banco Popular- Operating	<u>581,116</u>
	<u>631,557</u>
Cash - Security	
Banco Popular Escrow	<u>1,737</u>
	<u>1,737</u>
	<u>633,294</u>
Other Assets	
Maintenance Receivables	90,458
Allowance for Bad Debts	(53,049)
Special Assessment Receivable	1,611
Prepaid Insurance	14,535
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>608,073</u>
	<u>\$ 1,241,367</u>

Sunrise Lakes Phase IV Recreation
Balance Sheet
February 28, 2019

Liabilities and Members' Equity

Accounts Payable	\$ 17,331
Due to Recreation Tax District	154,872
Maint. Received in Advance	107,552
Prepaid Special Assessment	142
Escrow Deposits	<u>1,737</u>
	<u>281,634</u>
Operating Fund Balance	
Fund Balance	982,296
Current Year Revenue (Expense)	<u>(22,563)</u>
	<u>959,733</u>
	 <u>959,733</u>
	 <u>\$ 1,241,367</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, 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	\$ 35,504	\$ 35,488	\$ 16	\$ 71,008	\$ 70,976	\$ 32	\$ 425,856
Maintenance Bldg. Lease Income	1,000	1,000	-	2,000	2,000	-	12,000
Interest Income	21	-	21	42	-	42	-
Miscellaneous Income	200	-	200	300	-	300	-
Golf Pass Income	246	-	246	541	-	541	-
	<u>36,971</u>	<u>36,488</u>	<u>483</u>	<u>73,891</u>	<u>72,976</u>	<u>915</u>	<u>437,856</u>
Total Revenues	<u>36,971</u>	<u>36,488</u>	<u>483</u>	<u>73,891</u>	<u>72,976</u>	<u>915</u>	<u>437,856</u>
Operating Expenses							
Operating:							
Lake Maintenance	2,576	1,705	(871)	3,864	3,410	(454)	20,460
Golf Course Maintenance Contract	23,768	11,884	(11,884)	35,652	23,768	(11,884)	142,608
Golf Course Supplies & Misc.	393	3,083	2,690	14,450	6,166	(8,284)	36,996
Flow Meters - Engineering	2,808	2,826	18	5,710	5,652	(58)	33,912
Professional	4,904	2,500	(2,404)	9,396	5,000	(4,396)	30,000
Legal Fee Recovery	(1,909)	-	1,909	(5,467)	-	5,467	-
Bookkeeping	1,210	1,210	-	2,420	2,420	-	14,520
Maintenance Coupon Books	-	1,163	1,163	13,950	2,326	(11,624)	13,956
Collection Fees	2,790	2,536	(254)	5,579	5,072	(507)	30,432
Administrative	-	811	811	-	1,622	1,622	9,732
Insurance	2,907	3,334	427	5,903	6,668	765	40,008
Bad Debt	-	835	835	-	1,670	1,670	10,020
Payroll	-	3,000	3,000	2,459	6,000	3,541	36,000
Web Portal Services	1,268	1,268	-	2,536	2,536	-	15,216
Year End Financial & Tax	-	333	333	-	666	666	3,996
	<u>40,715</u>	<u>36,488</u>	<u>(4,227)</u>	<u>96,452</u>	<u>72,976</u>	<u>(23,476)</u>	<u>437,856</u>
Total Expenses	<u>40,715</u>	<u>36,488</u>	<u>(4,227)</u>	<u>96,452</u>	<u>72,976</u>	<u>(23,476)</u>	<u>437,856</u>
Excess Revenues (Expenses)	<u>\$ (3,744)</u>	<u>\$ -</u>	<u>\$ (3,744)</u>	<u>\$ (22,561)</u>	<u>\$ -</u>	<u>\$ (22,561)</u>	<u>\$ -</u>