

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
August 31, 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 August 31, 2022, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 8 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 8 Months ended August 31, 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

October 06, 2022

Sunrise Lakes Phase IV Recreation

Balance Sheet August 31, 2022

Assets

Cash - Operating

Popular Community Bank - M/M	\$	56,661
Popular- Community Bank - Operating		<u>479,031</u>
		<u>535,692</u>

Cash - Security

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

537,429

Other Assets

Maintenance Receivables	144,145
Allowance for Bad Debts	(78,643)
Special Assessment Receivable	1,511
Due from Recreation Tax District	25,795
Prepaid Insurance	34,116
Prepaid Expenses	153,428
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>681,442</u>

\$ 1,218,871

Sunrise Lakes Phase IV Recreation

Balance Sheet

August 31, 2022

Liabilities and Members' Equity

Accounts Payable	\$	6,435
Accounts Payable Insurance		34,116
Due to Recreation Tax District		16,391
Maint. Received in Advance		122,861
Escrow Deposits		<u>1,737</u>
		<u>181,540</u>
Operating Fund Balance		
Fund Balance		983,359
Current Year Revenue (Expense)		<u>53,972</u>
		<u>1,037,331</u>
		<u>1,037,331</u>
	\$	<u><u>1,218,871</u></u>

Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 8 Months ended August 31, 2022

	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	\$ 44,261	\$ (7)	\$ 354,030	\$ 354,085	\$ (55)	\$ 531,128
Maintenance Bldg. Lease Income	-	1,000	(1,000)	6,000	8,000	(2,000)	12,000
Interest Income	25	-	25	193	-	193	-
Miscellaneous Income	75	-	75	1,707	-	1,707	-
Golf Pass Income	110	-	110	2,591	-	2,591	-
Late Fee Income	(175)	-	(175)	16,500	-	16,500	-
Bad Debt	(25)	(3,833)	3,808	(35,700)	(30,667)	(5,033)	(46,000)
	<u>44,264</u>	<u>41,428</u>	<u>2,836</u>	<u>345,321</u>	<u>331,418</u>	<u>13,903</u>	<u>497,128</u>
Total Revenues	<u>44,264</u>	<u>41,428</u>	<u>2,836</u>	<u>345,321</u>	<u>331,418</u>	<u>13,903</u>	<u>497,128</u>
Operating Expenses							
Administrative:							
MRTA Expense	2,454	-	(2,454)	21,158	-	(21,158)	-
	<u>2,454</u>	<u>-</u>	<u>(2,454)</u>	<u>21,158</u>	<u>-</u>	<u>(21,158)</u>	<u>-</u>
Insurance:							
Insurance	3,101	3,334	233	22,303	26,672	4,369	40,008
	<u>3,101</u>	<u>3,334</u>	<u>233</u>	<u>22,303</u>	<u>26,672</u>	<u>4,369</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,783	1,605	(178)	10,799	12,840	2,041	19,260
Golf Course Maintenance Contract	11,884	12,500	616	95,567	100,000	4,433	150,000
Golf Course Supplies & Misc.	930	2,500	1,570	12,852	20,000	7,148	30,000
Flow Meters - Engineering	3,069	2,826	(243)	29,754	22,608	(7,146)	33,912
Tree Trimming	13,400	2,851	(10,549)	13,825	22,811	8,986	34,216
Card Access System	-	1,167	1,167	-	9,333	9,333	14,000
Docs Review & Rewrite	-	1,250	1,250	-	10,000	10,000	15,000
Professional	-	4,167	4,167	9,870	33,333	23,463	50,000
Legal Fee Recovery	-	-	-	(13,860)	-	13,860	-
Bookkeeping	1,210	1,210	-	9,680	9,680	-	14,520
Maintenance Coupon Books	-	1,250	1,250	13,950	10,000	(3,950)	15,000
Collection Fees	2,790	3,333	543	30,995	26,667	(4,328)	40,000
Payroll	2,425	3,000	575	20,313	24,000	3,687	36,000
Web Portal Services	1,268	101	(1,167)	10,144	811	(9,333)	1,216
Year End Financial & Tax	-	333	333	4,000	2,664	(1,336)	3,996
	<u>38,759</u>	<u>38,093</u>	<u>(666)</u>	<u>247,889</u>	<u>304,747</u>	<u>56,858</u>	<u>457,120</u>
Total Expenses	<u>44,314</u>	<u>41,427</u>	<u>(2,887)</u>	<u>291,350</u>	<u>331,419</u>	<u>40,069</u>	<u>497,128</u>
Excess Revenues (Expenses)	<u>\$ (50)</u>	<u>\$ 1</u>	<u>\$ (51)</u>	<u>\$ 53,971</u>	<u>\$ (1)</u>	<u>\$ 53,972</u>	<u>\$ -</u>