

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
June 30, 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 June 30, 2021, and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 6 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 6 Months ended June 30, 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

August 02, 2021

Sunrise Lakes Phase IV Recreation

Balance Sheet

June 30, 2021

Assets

Cash - Operating

Popular Community Bank - M/M	\$	53,028
Popular- Community Bank - Operating		<u>370,091</u>
		<u>423,119</u>

Cash - Security

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

424,856

Other Assets

Maintenance Receivables		136,931
Allowance for Bad Debts		(60,983)
Special Assessment Receivable		1,561
Prepaid Insurance		2,957
Prepaid Expenses		153,428
Land		400,000
Utility Deposits		<u>1,090</u>
		<u>634,984</u>

\$ 1,059,840

Sunrise Lakes Phase IV Recreation

Balance Sheet

June 30, 2021

Liabilities and Members' Equity

Accounts Payable	\$	5,445
Due to Recreation Tax District		9,152
Maint. Received in Advance		125,685
Escrow Deposits		<u>1,737</u>
		<u>142,019</u>
Operating Fund Balance		
Fund Balance		938,491
Current Year Revenue (Expense)		<u>(20,670)</u>
		<u>917,821</u>
		<u>917,821</u>
	\$	<u><u>1,059,840</u></u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 6 Months ended June 30, 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	\$ 265,523	\$ 265,444	\$ 79	\$ 530,888
Maintenance Bldg. Lease Income	1,000	1,000	-	5,000	6,000	(1,000)	12,000
Interest Income	20	-	20	125	-	125	-
Miscellaneous Income	(76)	-	(76)	1,849	-	1,849	-
Golf Pass Income	185	-	185	396	-	396	-
Late Fee Income	2,065	-	2,065	4,332	-	4,332	-
Bad Debt	(36,665)	(3,833)	(32,832)	(43,366)	(23,000)	(20,366)	(46,000)
	<u>10,783</u>	<u>41,408</u>	<u>(30,625)</u>	<u>233,859</u>	<u>248,444</u>	<u>(14,585)</u>	<u>496,888</u>
Total Revenues	<u>10,783</u>	<u>41,408</u>	<u>(30,625)</u>	<u>233,859</u>	<u>248,444</u>	<u>(14,585)</u>	<u>496,888</u>
Operating Expenses							
Administrative:							
MRTA Expense	5,703	-	(5,703)	55,341	-	(55,341)	-
	<u>5,703</u>	<u>-</u>	<u>(5,703)</u>	<u>55,341</u>	<u>-</u>	<u>(55,341)</u>	<u>-</u>
Insurance:							
Insurance	2,957	3,334	377	17,744	20,004	2,260	40,008
	<u>2,957</u>	<u>3,334</u>	<u>377</u>	<u>17,744</u>	<u>20,004</u>	<u>2,260</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,705	417	9,511	10,230	719	20,460
Golf Course Maintenance Contract	11,884	11,884	-	71,304	71,304	-	142,608
Golf Course Supplies & Misc.	1,609	3,083	1,474	11,308	18,498	7,190	36,996
Flow Meters - Engineering	3,092	2,826	(266)	17,866	16,956	(910)	33,912
Tree Trimming	-	2,851	2,851	-	17,108	17,108	34,216
Professional	3,053	4,167	1,114	23,911	25,000	1,089	50,000
Legal Fee Recovery	(4,788)	-	4,788	(14,541)	-	14,541	-
Bookkeeping	1,210	1,210	-	7,260	7,260	-	14,520
Maintenance Coupon Books	-	1,163	1,163	16,001	6,978	(9,023)	13,956
Collection Fees	2,789	3,333	544	16,736	20,000	3,264	40,000
Special Mailings	-	1,250	1,250	1,444	7,500	6,056	15,000
Payroll	2,998	3,000	2	9,035	18,000	8,965	36,000
Web Portal Services	1,268	1,268	-	7,608	7,608	-	15,216
Year End Financial & Tax	-	333	333	4,000	1,998	(2,002)	3,996
	<u>24,403</u>	<u>38,073</u>	<u>13,670</u>	<u>181,443</u>	<u>228,440</u>	<u>46,997</u>	<u>456,880</u>
Total Expenses	<u>33,063</u>	<u>41,407</u>	<u>8,344</u>	<u>254,528</u>	<u>248,444</u>	<u>(6,084)</u>	<u>496,888</u>
Excess Revenues (Expenses)	<u>\$ (22,280)</u>	<u>\$ 1</u>	<u>\$ (22,281)</u>	<u>\$ (20,669)</u>	<u>\$ -</u>	<u>\$ (20,669)</u>	<u>\$ -</u>