

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
July 31, 2023



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 July 31, 2023 , and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 7 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 7 Months ended July 31, 2023, and for the year ended December 31, 2023, 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 25, 2023

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

Sunrise Lakes Phase IV Recreation

Balance Sheet

July 31, 2023

Assets

Cash - Operating

Popular Community Bank - M/M	\$	74,619
Popular- Community Bank - Operating		<u>489,433</u>
		<u>564,052</u>

Cash - Security

Popular Community Bank - Escrow		<u>1,000</u>
		<u>1,000</u>

565,052

Other Assets

Maintenance Receivables	169,840
Allowance for Bad Debts	(31,308)
Special Assessment Receivable	1,436
Miscellaneous Receivable	4,000
Prepaid Insurance	3,102
Prepaid Expenses	172,444
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>720,604</u>

\$ 1,285,656

Sunrise Lakes Phase IV Recreation
Balance Sheet
July 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$ 6,436
Due to Recreation Tax District	13,065
Maint. Received in Advance	137,383
Prepaid Special Assessment	634
Escrow Deposits	<u>1,000</u>
	<u>158,518</u>
Operating Fund Balance	
Fund Balance	1,050,645
Current Year Revenue (Expense)	<u>76,493</u>
	<u>1,127,138</u>
	 <u>1,127,138</u>
	 <u>\$ 1,285,656</u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 7 Months ended July 31, 2023**

	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)	\$ 309,777	\$ 309,825	\$ (48)	\$ 531,128
Maintenance Bldg. Lease Income	1,000	1,000	-	2,000	7,000	(5,000)	12,000
Interest Income	107	-	107	646	-	646	-
Miscellaneous Income	(38)	-	(38)	6,809	-	6,809	-
Golf Pass Income	220	-	220	4,090	-	4,090	-
Late Fee Income	2,950	-	2,950	15,784	-	15,784	-
Bad Debt	-	(3,833)	3,833	(1,288)	(26,833)	25,545	(46,000)
	<u>48,493</u>	<u>41,428</u>	<u>7,065</u>	<u>337,818</u>	<u>289,992</u>	<u>47,826</u>	<u>497,128</u>
Total Revenues	<u>48,493</u>	<u>41,428</u>	<u>7,065</u>	<u>337,818</u>	<u>289,992</u>	<u>47,826</u>	<u>497,128</u>
Operating Expenses							
Insurance:							
Insurance	3,101	3,333	232	21,710	23,333	1,623	40,000
	<u>3,101</u>	<u>3,333</u>	<u>232</u>	<u>21,710</u>	<u>23,333</u>	<u>1,623</u>	<u>40,000</u>
Operating:							
Lake Maintenance	1,288	1,605	317	9,016	11,235	2,219	19,260
Golf Course Maintenance Contract	14,263	12,629	(1,634)	91,906	88,403	(3,503)	151,548
Golf Course Supplies & Misc.	1,026	3,100	2,074	33,718	21,700	(12,018)	37,200
Flow Meters - Engineering	6,565	3,210	(3,355)	22,384	22,470	86	38,520
Tree Trimming	-	1,833	1,833	21,450	12,833	(8,617)	22,000
Professional	-	4,167	4,167	9,171	29,167	19,996	50,000
Legal Fee Recovery	(525)	-	525	(15,700)	-	15,700	-
Bookkeeping	1,210	1,333	123	8,470	9,333	863	16,000
Maintenance Coupon Books	1,163	1,250	87	8,138	8,750	612	15,000
Collection Fees	3,974	4,167	193	27,477	29,167	1,690	50,000
Payroll	2,236	3,000	764	18,317	21,000	2,683	36,000
Web Portal Services	-	1,300	1,300	1,268	9,100	7,832	15,600
Year End Financial & Tax	-	500	500	4,000	3,500	(500)	6,000
	<u>31,200</u>	<u>38,094</u>	<u>6,894</u>	<u>239,615</u>	<u>266,658</u>	<u>27,043</u>	<u>457,128</u>
Total Expenses	<u>34,301</u>	<u>41,427</u>	<u>7,126</u>	<u>261,325</u>	<u>289,991</u>	<u>28,666</u>	<u>497,128</u>
Excess Revenues (Expenses)	<u>\$ 14,192</u>	<u>\$ 1</u>	<u>\$ 14,191</u>	<u>\$ 76,493</u>	<u>\$ 1</u>	<u>\$ 76,492</u>	<u>\$ -</u>