

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
May 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 May 31, 2022 , and the related statement of revenues and expenses - actual compared to budget for the 1 Month and 5 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 5 Months ended May 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

June 22, 2022

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Sunrise Lakes Phase IV Recreation

Balance Sheet

May 31, 2022

Assets

Cash - Operating

Popular Community Bank - M/M	\$	56,284
Popular- Community Bank - Operating		<u>444,489</u>
		<u>500,773</u>

Cash - Security

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

502,510

Other Assets

Maintenance Receivables		152,195
Allowance for Bad Debts		(42,968)
Special Assessment Receivable		1,511
Prepaid Insurance		5,486
Prepaid Expenses		153,428
Land		400,000
Utility Deposits		<u>1,090</u>
		<u>670,742</u>

\$ 1,173,252

Sunrise Lakes Phase IV Recreation

Balance Sheet

May 31, 2022

Liabilities and Members' Equity

Accounts Payable	\$	6,435
Due to Recreation Tax District		9,085
Maint. Received in Advance		117,970
Escrow Deposits		<u>1,737</u>
		<u>135,227</u>
Operating Fund Balance		
Fund Balance		983,359
Current Year Revenue (Expense)		<u>54,666</u>
		<u>1,038,025</u>
		<u>1,038,025</u>
	\$	<u><u>1,173,252</u></u>

**Sunrise Lakes Phase IV Recreation
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 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)	\$ 221,269	\$ 221,303	\$ (34)	\$ 531,128
Maintenance Bldg. Lease Income	1,000	1,000	-	4,000	5,000	(1,000)	12,000
Interest Income	24	-	24	115	-	115	-
Miscellaneous Income	477	-	477	1,389	-	1,389	-
Golf Pass Income	282	-	282	2,264	-	2,264	-
Late Fee Income	3,562	-	3,562	12,497	-	12,497	-
Bad Debt	-	(3,833)	3,833	-	(19,167)	19,167	(46,000)
	<u>49,599</u>	<u>41,428</u>	<u>8,171</u>	<u>241,534</u>	<u>207,136</u>	<u>34,398</u>	<u>497,128</u>
Total Revenues	<u>49,599</u>	<u>41,428</u>	<u>8,171</u>	<u>241,534</u>	<u>207,136</u>	<u>34,398</u>	<u>497,128</u>
Operating Expenses							
Administrative:							
MRTA Expense	10,688	-	(10,688)	18,704	-	(18,704)	-
	<u>10,688</u>	<u>-</u>	<u>(10,688)</u>	<u>18,704</u>	<u>-</u>	<u>(18,704)</u>	<u>-</u>
Insurance:							
Insurance	2,743	3,334	591	13,716	16,670	2,954	40,008
	<u>2,743</u>	<u>3,334</u>	<u>591</u>	<u>13,716</u>	<u>16,670</u>	<u>2,954</u>	<u>40,008</u>
Operating:							
Lake Maintenance	1,288	1,605	317	6,440	8,025	1,585	19,260
Golf Course Maintenance Contract	11,884	12,500	616	59,915	62,500	2,585	150,000
Golf Course Supplies & Misc.	605	2,500	1,895	9,816	12,500	2,684	30,000
Flow Meters - Engineering	4,420	2,826	(1,594)	20,429	14,130	(6,299)	33,912
Tree Trimming	-	2,851	2,851	425	14,257	13,832	34,216
Card Access System	-	1,167	1,167	-	5,833	5,833	14,000
Docs Review & Rewrite	-	1,250	1,250	-	6,250	6,250	15,000
Professional	4,762	4,167	(595)	9,340	20,833	11,493	50,000
Legal Fee Recovery	(5,327)	-	5,327	(13,713)	-	13,713	-
Bookkeeping	1,210	1,210	-	6,050	6,050	-	14,520
Maintenance Coupon Books	-	1,250	1,250	13,950	6,250	(7,700)	15,000
Collection Fees	2,790	3,333	543	18,451	16,667	(1,784)	40,000
Payroll	2,411	3,000	589	13,007	15,000	1,993	36,000
Web Portal Services	1,268	101	(1,167)	6,340	507	(5,833)	1,216
Year End Financial & Tax	-	333	333	4,000	1,665	(2,335)	3,996
	<u>25,311</u>	<u>38,093</u>	<u>12,782</u>	<u>154,450</u>	<u>190,467</u>	<u>36,017</u>	<u>457,120</u>
Total Expenses	<u>38,742</u>	<u>41,427</u>	<u>2,685</u>	<u>186,870</u>	<u>207,137</u>	<u>20,267</u>	<u>497,128</u>
Excess Revenues (Expenses)	<u>\$ 10,857</u>	<u>\$ 1</u>	<u>\$ 10,856</u>	<u>\$ 54,664</u>	<u>\$ (1)</u>	<u>\$ 54,665</u>	<u>\$ -</u>