

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
June 30, 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 June 30, 2023, 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, 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

July 13, 2023

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

Sunrise Lakes Phase IV Recreation

Balance Sheet

June 30, 2023

Assets

Cash - Operating

Popular Community Bank - M/M	\$	62,566
Popular- Community Bank - Operating		<u>484,632</u>
		<u>547,198</u>

Cash - Security

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

548,198

Other Assets

Maintenance Receivables	179,307
Allowance for Bad Debts	(31,308)
Special Assessment Receivable	1,436
Miscellaneous Receivable	4,000
Prepaid Insurance	3,101
Prepaid Expenses	173,797
Land	400,000
Utility Deposits	<u>1,090</u>
	<u>731,423</u>

\$ 1,279,621

Sunrise Lakes Phase IV Recreation

Balance Sheet

June 30, 2023

Liabilities and Members' Equity

Accounts Payable	\$	6,436
Due to Recreation Tax District		10,829
Maint. Received in Advance		148,508
Prepaid Special Assessment		634
Escrow Deposits		<u>1,000</u>
		<u>167,407</u>
Operating Fund Balance		
Fund Balance		1,050,645
Current Year Revenue (Expense)		<u>61,569</u>
		<u>1,112,214</u>
		<u>1,112,214</u>
	\$	<u><u>1,279,621</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, 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)	\$ 265,523	\$ 265,564	\$ (41)	\$ 531,128
Maintenance Bldg. Lease Income	-	1,000	(1,000)	1,000	6,000	(5,000)	12,000
Interest Income	90	-	90	539	-	539	-
Miscellaneous Income	275	-	275	6,847	-	6,847	-
Golf Pass Income	1,360	-	1,360	3,295	-	3,295	-
Late Fee Income	4,507	-	4,507	12,678	-	12,678	-
Bad Debt	-	(3,833)	3,833	(1,288)	(23,000)	21,712	(46,000)
	<u>50,486</u>	<u>41,428</u>	<u>9,058</u>	<u>288,594</u>	<u>248,564</u>	<u>40,030</u>	<u>497,128</u>
Total Revenues	<u>50,486</u>	<u>41,428</u>	<u>9,058</u>	<u>288,594</u>	<u>248,564</u>	<u>40,030</u>	<u>497,128</u>
Operating Expenses							
Insurance:							
Insurance	3,101	3,333	232	18,609	20,000	1,391	40,000
	<u>3,101</u>	<u>3,333</u>	<u>232</u>	<u>18,609</u>	<u>20,000</u>	<u>1,391</u>	<u>40,000</u>
Operating:							
Lake Maintenance	1,288	1,605	317	7,728	9,630	1,902	19,260
Golf Course Maintenance Contract	13,080	12,629	(451)	77,643	75,774	(1,869)	151,548
Golf Course Supplies & Misc.	15,630	3,100	(12,530)	32,693	18,600	(14,093)	37,200
Flow Meters - Engineering	-	3,210	3,210	15,819	19,260	3,441	38,520
Tree Trimming	21,450	1,833	(19,617)	21,450	11,000	(10,450)	22,000
Professional	-	4,167	4,167	9,171	25,000	15,829	50,000
Legal Fee Recovery	(11,833)	-	11,833	(15,175)	-	15,175	-
Bookkeeping	1,210	1,333	123	7,260	8,000	740	16,000
Maintenance Coupon Books	1,163	1,250	87	6,975	7,500	525	15,000
Collection Fees	6,255	4,167	(2,088)	23,503	25,000	1,497	50,000
Payroll	2,408	3,000	592	16,081	18,000	1,919	36,000
Web Portal Services	-	1,300	1,300	1,268	7,800	6,532	15,600
Year End Financial & Tax	-	500	500	4,000	3,000	(1,000)	6,000
	<u>50,651</u>	<u>38,094</u>	<u>(12,557)</u>	<u>208,416</u>	<u>228,564</u>	<u>20,148</u>	<u>457,128</u>
Total Expenses	<u>53,752</u>	<u>41,427</u>	<u>(12,325)</u>	<u>227,025</u>	<u>248,564</u>	<u>21,539</u>	<u>497,128</u>
Excess Revenues (Expenses)	<u>\$ (3,266)</u>	<u>\$ 1</u>	<u>\$ (3,267)</u>	<u>\$ 61,569</u>	<u>\$ -</u>	<u>\$ 61,569</u>	<u>\$ -</u>