

Sunrise Lakes Phase IV Recreation
Report on Compilation of Financial Statements
August 31, 2024



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, 2024, 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 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, 2024, and for the year ended December 31, 2024, 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

September 11, 2024

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

Sunrise Lakes Phase IV Recreation

Balance Sheet

August 31, 2024

Assets

Cash - Operating

Popular Community Bank - M/M	\$	130,929
Popular- Community Bank - Operating		<u>687,356</u>
		<u>818,285</u>

Cash - Security

Popular Community Bank - Escrow		<u>750</u>
		<u>750</u>

819,035

Other Assets

Maintenance Receivables		172,290
Allowance for Bad Debts		(72,851)
Special Assessment Receivable		1,031
Miscellaneous Receivable		4,000
Prepaid Expenses		29,909
Land		400,000
Utility Deposits		<u>1,090</u>
		<u>535,469</u>

\$ 1,354,504

Sunrise Lakes Phase IV Recreation
Balance Sheet
August 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$ 6,435
Due to Recreation Tax District	6,185
Maint. Received in Advance	136,642
Prepaid Special Assessment	990
Escrow Deposits	<u>750</u>
	<u>151,002</u>
Operating Fund Balance	
Fund Balance	1,110,600
Current Year Revenue (Expense)	<u>92,902</u>
	<u>1,203,502</u>
	 <u>1,203,502</u>
	 <u>\$ 1,354,504</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, 2024**

	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	2,000	1,000	1,000	8,000	8,000	-	12,000
Interest Income	220	-	220	1,611	-	1,611	-
Miscellaneous Income	175	-	175	24,719	-	24,719	-
Golf Pass Income	200	-	200	2,564	-	2,564	-
Late Fee Income	575	-	575	14,100	-	14,100	-
Bad Debt	363	(2,083)	2,446	(10,779)	(16,667)	5,888	(25,000)
	<u>47,787</u>	<u>43,178</u>	<u>4,609</u>	<u>394,245</u>	<u>345,418</u>	<u>48,827</u>	<u>518,128</u>
Total Revenues	<u>47,787</u>	<u>43,178</u>	<u>4,609</u>	<u>394,245</u>	<u>345,418</u>	<u>48,827</u>	<u>518,128</u>
Operating Expenses							
Insurance:							
Insurance	-	3,333	3,333	18,903	26,667	7,764	40,000
	-	3,333	3,333	18,903	26,667	7,764	40,000
Operating:							
Lake Maintenance	-	1,667	1,667	12,370	13,333	963	20,000
Golf Course Maintenance Contract	13,007	12,733	(274)	107,293	101,867	(5,426)	152,800
Golf Course Supplies & Misc.	3,974	7,865	3,891	50,479	62,919	12,440	94,378
Flow Meters - Engineering	-	3,350	3,350	16,888	26,800	9,912	40,200
Tree Trimming	1,750	1,833	83	15,938	14,667	(1,271)	22,000
Professional	-	2,083	2,083	5,975	16,667	10,692	25,000
Legal Fee Recovery	-	-	-	(8,083)	-	8,083	-
Bookkeeping	1,210	4,000	2,790	9,680	32,000	22,320	48,000
Maintenance Coupon Books	1,163	1,250	87	11,478	10,000	(1,478)	15,000
Collection Fees	2,855	1,500	(1,355)	37,323	12,000	(25,323)	18,000
Payroll	3,638	3,063	(575)	22,601	24,500	1,899	36,750
Year End Financial & Tax	-	500	500	500	4,000	3,500	6,000
	<u>27,597</u>	<u>39,844</u>	<u>12,247</u>	<u>282,442</u>	<u>318,753</u>	<u>36,311</u>	<u>478,128</u>
Total Expenses	<u>27,597</u>	<u>43,177</u>	<u>15,580</u>	<u>301,345</u>	<u>345,420</u>	<u>44,075</u>	<u>518,128</u>
Excess Revenues (Expenses)	<u>\$ 20,190</u>	<u>\$ 1</u>	<u>\$ 20,189</u>	<u>\$ 92,900</u>	<u>\$ (2)</u>	<u>\$ 92,902</u>	<u>\$ -</u>