

Royal Lakes Estates Homeowners Association, Inc.

1/31/2021

Royal Lakes Estates Homeowners Association, Inc.
Balance Sheet
1/31/2021

Assets

Cash-Operating

1015 - RLE 1015 New First **961 Operating	\$292,049.30
1017 - RLE 1017 Deposit Account - Security and Construction #065	\$3,000.00

<u>Cash-Operating Total</u>	\$295,049.30
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Cash-Reserve

1020 - RLE 1020 MM CIT 50947540	\$208,454.74
1330 - RLE 1330 New First MM **969~ Reserve	\$25,497.26

<u>Cash-Reserve Total</u>	\$233,952.00
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Other

1500 - RLE 1500 Accounts Receivable	\$133,059.55
1550 - RLE 1530 Allowance for Bad Debit	(\$4,879.13)

<u>Other Total</u>	\$128,180.42
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Prepaid Expenses

1600 - RLE 1600 Prepaid Insurance	\$3,448.18
1640 - RLE 1640 Other Prepaid Expenses	\$1,467.50

<u>Prepaid Expenses Total</u>	\$4,915.68
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Other Current Assets

1735 - RLE 1735 Other Receivables	\$1,037.07
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<u>Other Current Assets Total</u>	\$1,037.07
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<i>Assets Total</i>	\$663,134.47
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Liabilities and Equity

Accounts Payable

2000 - RLE 2000 Accounts Payable	\$2,423.44
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<u>Accounts Payable Total</u>	\$2,423.44
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Other Current Liabilities

2015 - RLE 2015 Returned Check fee Payable	\$20.61
2055 - RLE 2055 Payable - Other	\$17,080.00

<u>Other Current Liabilities Total</u>	\$17,100.61
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Accrued Expenses

2395 - RLE 2395 Other Accrued Expenses	\$2,113.77
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<u>Accrued Expenses Total</u>	\$2,113.77
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Deposits Held

2500 - RLE 2500 Deposits Held - Builder	\$34,592.00
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<u>Deposits Held Total</u>	\$34,592.00
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Prepaid Assessments

2550 - RLE 2550 Prepaid Association Dues	\$4,241.27
2595 - RLE 2595 Deferred Revenue	\$244,268.75

<u>Prepaid Assessments Total</u>	\$248,510.02
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Retained Earnings

Royal Lakes Estates Homeowners Association, Inc.

Balance Sheet

1/31/2021

3000 - RLE 3000 Owners Equity - Prior Year	\$270,160.12	
3005 - RLE 3005 Equity Adjustments - Prior Periods	\$83.13	
<u>Retained Earnings Total</u>	\$270,243.25	
<u>Capital Reserves - Prior Years</u>		
3102 - RLE 3102 Repair & Replacement Reserve - Prior Yrs	\$105,090.99	
<u>Capital Reserves - Prior Years Total</u>	\$105,090.99	
<u>Retained Earnings</u>	(\$29,558.33)	
<u>Net Income</u>	\$12,618.72	
<i>Liabilities & Equity Total</i>		\$663,134.47

Royal Lakes Estates Homeowners Association, Inc.
Budget Comparison Report
1/1/2021 - 1/31/2021

	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessment Income</u>							
4000 - RLE 4000 Residential Assessments	\$22,206.25	\$22,206.25	\$0.00	\$22,206.25	\$22,206.25	\$0.00	\$266,475.00
<u>Total Assessment Income</u>	\$22,206.25	\$22,206.25	\$0.00	\$22,206.25	\$22,206.25	\$0.00	\$266,475.00
<u>Collections Income</u>							
4700 - RLE 4700 Collection Processing Fee	\$265.70	\$416.67	(\$150.97)	\$265.70	\$416.67	(\$150.97)	\$5,000.00
4710 - RLE 4710 Late Fees & Interest	\$0.00	\$500.00	(\$500.00)	\$0.00	\$500.00	(\$500.00)	\$6,000.00
4720 - RLE 4720 Legal Reimbursements	\$0.00	\$416.67	(\$416.67)	\$0.00	\$416.67	(\$416.67)	\$5,000.00
<u>Total Collections Income</u>	\$265.70	\$1,333.34	(\$1,067.64)	\$265.70	\$1,333.34	(\$1,067.64)	\$16,000.00
<u>Investment Income</u>							
4900 - RLE 4900 Interest Earned	\$35.40	\$5.00	\$30.40	\$35.40	\$5.00	\$30.40	\$60.00
<u>Total Investment Income</u>	\$35.40	\$5.00	\$30.40	\$35.40	\$5.00	\$30.40	\$60.00
<u>Other Income</u>							
4810 - RLE 4810 Compliance Fines	\$0.00	\$208.33	(\$208.33)	\$0.00	\$208.33	(\$208.33)	\$2,500.00
4835 - RLE 4835 Miscellaneous Income	\$150.00	\$0.00	\$150.00	\$150.00	\$0.00	\$150.00	\$0.00
<u>Total Other Income</u>	\$150.00	\$208.33	(\$58.33)	\$150.00	\$208.33	(\$58.33)	\$2,500.00
<u>Rental Income</u>							
4400 - RLE 4400 Barn Rental Income	\$900.00	\$0.00	\$900.00	\$900.00	\$0.00	\$900.00	\$0.00
<u>Total Rental Income</u>	\$900.00	\$0.00	\$900.00	\$900.00	\$0.00	\$900.00	\$0.00
Total Income	\$23,557.35	\$23,752.92	(\$195.57)	\$23,557.35	\$23,752.92	(\$195.57)	\$285,035.00
Expense							
<u>Contracted Services</u>							
6418 - RLE 6418 Fountains/Pons/Lakes Services	\$840.00	\$2,019.09	\$1,179.09	\$840.00	\$2,019.09	\$1,179.09	\$24,229.08
6434 - RLE 6434 Pest Control	\$900.00	\$591.67	(\$308.33)	\$900.00	\$591.67	(\$308.33)	\$7,100.00
<u>Total Contracted Services</u>	\$1,740.00	\$2,610.76	\$870.76	\$1,740.00	\$2,610.76	\$870.76	\$31,329.08
<u>General Administrative Expenses</u>							
5000 - RLE 5000 General Administrative	\$75.00	\$0.00	(\$75.00)	\$75.00	\$0.00	(\$75.00)	\$0.00
5010 - RLE 5010 Bad Debt	\$1,327.57	\$208.33	(\$1,119.24)	\$1,327.57	\$208.33	(\$1,119.24)	\$2,500.00
5015 - RLE 5015 Bank Charges / Fees	\$0.00	\$3.33	\$3.33	\$0.00	\$3.33	\$3.33	\$40.00
5025 - RLE 5025 Collection Charges	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00
5035 - RLE 5035 Decorations	\$2,869.42	\$583.33	(\$2,286.09)	\$2,869.42	\$583.33	(\$2,286.09)	\$7,000.00
5100 - RLE 5100 Records Storage	\$187.00	\$0.00	(\$187.00)	\$187.00	\$0.00	(\$187.00)	\$0.00
5200 - RLE 5200 Community Events	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
<u>Total General Administrative Expenses</u>	\$4,458.99	\$1,294.99	(\$3,164.00)	\$4,458.99	\$1,294.99	(\$3,164.00)	\$15,540.00
<u>Insurance</u>							
5415 - RLE 5415 Insurance Premiums	\$431.03	\$500.00	\$68.97	\$431.03	\$500.00	\$68.97	\$6,000.00
<u>Total Insurance</u>	\$431.03	\$500.00	\$68.97	\$431.03	\$500.00	\$68.97	\$6,000.00
<u>Landscaping</u>							
6100 - RLE 6100 Grounds & Landscaping - Contract	\$0.00	\$9,727.16	\$9,727.16	\$0.00	\$9,727.16	\$9,727.16	\$116,725.92

Royal Lakes Estates Homeowners Association, Inc.
Budget Comparison Report
1/1/2021 - 1/31/2021

	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6110 - RLE 6110 Landscape Repair & Maintenance	\$189.44	\$208.33	\$18.89	\$189.44	\$208.33	\$18.89	\$2,500.00
6160 - RLE 6160 Tree Maintenance	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00
6200 - RLE 6200 Irrigation Repair & Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
6310 - RLE 6310 Backflow Device Inspection	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00
Total Landscaping	\$189.44	\$10,185.49	\$9,996.05	\$189.44	\$10,185.49	\$9,996.05	\$122,225.92
<u>Other Expenses</u>							
9105 - RLE 9105 Reserve Contribution Expense	\$0.00	\$1,855.42	\$1,855.42	\$0.00	\$1,855.42	\$1,855.42	\$22,265.00
Total Other Expenses	\$0.00	\$1,855.42	\$1,855.42	\$0.00	\$1,855.42	\$1,855.42	\$22,265.00
<u>Professional Services</u>							
7000 - RLE 7000 Audit & Tax Service	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$50.00	\$600.00
7020 - RLE 7020 Legal Services	\$121.90	\$125.00	\$3.10	\$121.90	\$125.00	\$3.10	\$1,500.00
7025 - RLE 7025 Legal Services- Collections	\$59.00	\$833.33	\$774.33	\$59.00	\$833.33	\$774.33	\$10,000.00
7040 - RLE 7040 Management Fees	\$1,270.00	\$1,270.00	\$0.00	\$1,270.00	\$1,270.00	\$0.00	\$15,240.00
Total Professional Services	\$1,450.90	\$2,278.33	\$827.43	\$1,450.90	\$2,278.33	\$827.43	\$27,340.00
<u>Repair & Maintenance</u>							
6560 - RLE 6560 Fence Repair & Maintenance	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00
6585 - RLE 6585 Fountain/Pond/Lake Repair and Maintenance	\$165.00	\$125.00	(\$40.00)	\$165.00	\$125.00	(\$40.00)	\$1,500.00
6600 - RLE 6600 General Repair & Maintenance	\$0.00	\$1,666.67	\$1,666.67	\$0.00	\$1,666.67	\$1,666.67	\$20,000.00
6710 - RLE 6710 Barn Expense	\$0.00	\$333.33	\$333.33	\$0.00	\$333.33	\$333.33	\$4,000.00
6795 - RLE 6795 Signage Repair & Maintenance	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00
Total Repair & Maintenance	\$165.00	\$2,458.33	\$2,293.33	\$165.00	\$2,458.33	\$2,293.33	\$29,500.00
<u>Reserve Expenses</u>							
9846 - RLE 8946 Drains & Sewers Expense	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
Total Reserve Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
<u>Taxes</u>							
9015 - RLE 9015 Property/Real Estate Tax	\$382.77	\$8.33	(\$374.44)	\$382.77	\$8.33	(\$374.44)	\$100.00
Total Taxes	\$382.77	\$8.33	(\$374.44)	\$382.77	\$8.33	(\$374.44)	\$100.00
<u>Utilities</u>							
6000 - RLE 6000 Electric Services	\$1,671.08	\$1,833.33	\$162.25	\$1,671.08	\$1,833.33	\$162.25	\$22,000.00
6025 - RLE 6025 Water Service	\$452.46	\$916.67	\$464.21	\$452.46	\$916.67	\$464.21	\$11,000.00
6030 - RLE 6030 Wells	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
Total Utilities	\$2,123.54	\$3,583.33	\$1,459.79	\$2,123.54	\$3,583.33	\$1,459.79	\$43,000.00
Total Expense	\$10,941.67	\$25,608.31	\$14,666.64	\$10,941.67	\$25,608.31	\$14,666.64	\$307,300.00
Operating Net Income	\$12,615.68	(\$1,855.39)	\$14,471.07	\$12,615.68	(\$1,855.39)	\$14,471.07	(\$22,265.00)
Reserve Income							
<u>Cash-Reserve</u>							
4905 - RLE 4905 Reserve Contribution Income	\$0.00	\$1,855.42	(\$1,855.42)	\$0.00	\$1,855.42	(\$1,855.42)	\$22,265.00
4910 - RLE 4910 Interst Earned - Reserve Accounts	\$3.04	\$0.00	\$3.04	\$3.04	\$0.00	\$3.04	\$0.00
Total Cash-Reserve	\$3.04	\$1,855.42	(\$1,852.38)	\$3.04	\$1,855.42	(\$1,852.38)	\$22,265.00
Total Reserve Income	\$3.04	\$1,855.42	(\$1,852.38)	\$3.04	\$1,855.42	(\$1,852.38)	\$22,265.00
Reserve Net Income	\$3.04	\$1,855.42	(\$1,852.38)	\$3.04	\$1,855.42	(\$1,852.38)	\$22,265.00