

Royal Lakes Estates Homeowners Association, Inc.

2/28/2021

**Royal Lakes Estates Homeowners Association, Inc.**  
**Balance Sheet**  
**2/28/2021**

**Assets**

Cash-Operating

1015 - RLE 1015 New First **961 Operating	\$303,438.67
1017 - RLE 1017 Deposit Account - Security and Construction #065	\$3,000.00

<u>Cash-Operating Total</u>	\$306,438.67
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Cash-Reserve

1020 - RLE 1020 MM CIT 50947540	\$208,454.74
1330 - RLE 1330 New First MM **969~ Reserve	\$25,500.19

<u>Cash-Reserve Total</u>	\$233,954.93
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Other

1500 - RLE 1500 Accounts Receivable	\$107,845.81
1550 - RLE 1530 Allowance for Bad Debit	(\$4,879.13)

<u>Other Total</u>	\$102,966.68
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Prepaid Expenses

1600 - RLE 1600 Prepaid Insurance	\$3,017.15
1640 - RLE 1640 Other Prepaid Expenses	\$1,467.50

<u>Prepaid Expenses Total</u>	\$4,484.65
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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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Assets Total	\$648,882.00
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**Liabilities and Equity**

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	\$4,497.40
2595 - RLE 2595 Deferred Revenue	\$222,062.50

<u>Prepaid Assessments Total</u>	\$226,559.90
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Retained Earnings

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
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**Royal Lakes Estates Homeowners Association, Inc.**

**Balance Sheet**

**2/28/2021**

Capital Reserves - Prior Years

3102 - RLE 3102 Repair & Replacement Reserve -  
Prior Yrs

\$105,090.99

Capital Reserves - Prior Years Total

\$105,090.99

Retained Earnings

(\$29,558.33)

Net Income

\$22,739.81

*Liabilities & Equity Total*

\$648,882.00

**Royal Lakes Estates Homeowners Association, Inc.**

**Budget Comparison Report**

**2/1/2021 - 2/28/2021**

	2/1/2021 - 2/28/2021			1/1/2021 - 2/28/2021			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Assessment Income</u>							
4000 - RLE 4000 Residential Assessments	\$22,206.25	\$22,206.25	\$0.00	\$44,412.50	\$44,412.50	\$0.00	\$266,475.00
<u>Total Assessment Income</u>	\$22,206.25	\$22,206.25	\$0.00	\$44,412.50	\$44,412.50	\$0.00	\$266,475.00
<u>Collections Income</u>							
4700 - RLE 4700 Collection Processing Fee	\$0.00	\$416.67	(\$416.67)	\$265.70	\$833.34	(\$567.64)	\$5,000.00
4710 - RLE 4710 Late Fees & Interest	\$5,400.00	\$500.00	\$4,900.00	\$5,400.00	\$1,000.00	\$4,400.00	\$6,000.00
4720 - RLE 4720 Legal Reimbursements	\$0.00	\$416.67	(\$416.67)	\$0.00	\$833.34	(\$833.34)	\$5,000.00
<u>Total Collections Income</u>	\$5,400.00	\$1,333.34	\$4,066.66	\$5,665.70	\$2,666.68	\$2,999.02	\$16,000.00
<u>Investment Income</u>							
4900 - RLE 4900 Interest Earned	\$0.00	\$5.00	(\$5.00)	\$35.40	\$10.00	\$25.40	\$60.00
<u>Total Investment Income</u>	\$0.00	\$5.00	(\$5.00)	\$35.40	\$10.00	\$25.40	\$60.00
<u>Other Income</u>							
4810 - RLE 4810 Compliance Fines	\$0.00	\$208.33	(\$208.33)	\$0.00	\$416.66	(\$416.66)	\$2,500.00
4835 - RLE 4835 Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00	\$0.00
<u>Total Other Income</u>	\$0.00	\$208.33	(\$208.33)	\$150.00	\$416.66	(\$266.66)	\$2,500.00
<u>Rental Income</u>							
4400 - RLE 4400 Barn Rental Income	\$0.00	\$0.00	\$0.00	\$900.00	\$0.00	\$900.00	\$0.00
<u>Total Rental Income</u>	\$0.00	\$0.00	\$0.00	\$900.00	\$0.00	\$900.00	\$0.00
<b>Total Income</b>	\$27,606.25	\$23,752.92	\$3,853.33	\$51,163.60	\$47,505.84	\$3,657.76	\$285,035.00
<b>Expense</b>							
<u>Contracted Services</u>							
6418 - RLE 6418 Fountains/Pons/Lakes Services	\$840.00	\$2,019.09	\$1,179.09	\$1,680.00	\$4,038.18	\$2,358.18	\$24,229.08
6434 - RLE 6434 Pest Control	\$0.00	\$591.67	\$591.67	\$900.00	\$1,183.34	\$283.34	\$7,100.00
<u>Total Contracted Services</u>	\$840.00	\$2,610.76	\$1,770.76	\$2,580.00	\$5,221.52	\$2,641.52	\$31,329.08
<u>General Administrative Expenses</u>							
5000 - RLE 5000 General Administrative	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	(\$75.00)	\$0.00
5010 - RLE 5010 Bad Debt	\$0.00	\$208.33	\$208.33	\$1,327.57	\$416.66	(\$910.91)	\$2,500.00
5015 - RLE 5015 Bank Charges / Fees	\$20.00	\$3.33	(\$16.67)	\$20.00	\$6.66	(\$13.34)	\$40.00
5025 - RLE 5025 Collection Charges	\$521.00	\$416.67	(\$104.33)	\$521.00	\$833.34	\$312.34	\$5,000.00
5035 - RLE 5035 Decorations	\$0.00	\$583.33	\$583.33	\$2,869.42	\$1,166.66	(\$1,702.76)	\$7,000.00
5100 - RLE 5100 Records Storage	\$187.00	\$0.00	(\$187.00)	\$374.00	\$0.00	(\$374.00)	\$0.00
5200 - RLE 5200 Community Events	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
<u>Total General Administrative Expenses</u>	\$728.00	\$1,294.99	\$566.99	\$5,186.99	\$2,589.98	(\$2,597.01)	\$15,540.00
<u>Insurance</u>							
5415 - RLE 5415 Insurance Premiums	\$431.03	\$500.00	\$68.97	\$862.06	\$1,000.00	\$137.94	\$6,000.00
<u>Total Insurance</u>	\$431.03	\$500.00	\$68.97	\$862.06	\$1,000.00	\$137.94	\$6,000.00
<u>Landscaping</u>							
6100 - RLE 6100 Grounds & Landscaping - Contract	\$9,727.16	\$9,727.16	\$0.00	\$9,727.16	\$19,454.32	\$9,727.16	\$116,725.92

**Royal Lakes Estates Homeowners Association, Inc.**  
**Budget Comparison Report**  
**2/1/2021 - 2/28/2021**

	2/1/2021 - 2/28/2021			1/1/2021 - 2/28/2021			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6110 - RLE 6110 Landscape Repair & Maintenance	\$0.00	\$208.33	\$208.33	\$189.44	\$416.66	\$227.22	\$2,500.00
6160 - RLE 6160 Tree Maintenance	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
6200 - RLE 6200 Irrigation Repair & Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
6310 - RLE 6310 Backflow Device Inspection	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
<u>Total Landscaping</u>	\$9,727.16	\$10,185.49	\$458.33	\$9,916.60	\$20,370.98	\$10,454.38	\$122,225.92
<u>Other Expenses</u>							
9105 - RLE 9105 Reserve Contribution Expense	\$0.00	\$1,855.42	\$1,855.42	\$0.00	\$3,710.84	\$3,710.84	\$22,265.00
<u>Total Other Expenses</u>	\$0.00	\$1,855.42	\$1,855.42	\$0.00	\$3,710.84	\$3,710.84	\$22,265.00
<u>Professional Services</u>							
7000 - RLE 7000 Audit & Tax Service	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00
7020 - RLE 7020 Legal Services	\$0.00	\$125.00	\$125.00	\$121.90	\$250.00	\$128.10	\$1,500.00
7025 - RLE 7025 Legal Services- Collections	\$133.70	\$833.33	\$699.63	\$192.70	\$1,666.66	\$1,473.96	\$10,000.00
7040 - RLE 7040 Management Fees	\$1,270.00	\$1,270.00	\$0.00	\$2,540.00	\$2,540.00	\$0.00	\$15,240.00
<u>Total Professional Services</u>	\$1,403.70	\$2,278.33	\$874.63	\$2,854.60	\$4,556.66	\$1,702.06	\$27,340.00
<u>Repair &amp; Maintenance</u>							
6560 - RLE 6560 Fence Repair & Maintenance	\$2,212.50	\$208.33	(\$2,004.17)	\$2,212.50	\$416.66	(\$1,795.84)	\$2,500.00
6585 - RLE 6585 Fountain/Pond/Lake Repair and Maintenance	\$269.00	\$125.00	(\$144.00)	\$434.00	\$250.00	(\$184.00)	\$1,500.00
6600 - RLE 6600 General Repair & Maintenance	\$0.00	\$1,666.67	\$1,666.67	\$0.00	\$3,333.34	\$3,333.34	\$20,000.00
6710 - RLE 6710 Barn Expense	\$0.00	\$333.33	\$333.33	\$0.00	\$666.66	\$666.66	\$4,000.00
6795 - RLE 6795 Signage Repair & Maintenance	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
<u>Total Repair &amp; Maintenance</u>	\$2,481.50	\$2,458.33	(\$23.17)	\$2,646.50	\$4,916.66	\$2,270.16	\$29,500.00
<u>Reserve Expenses</u>							
9846 - RLE 8946 Drains & Sewers Expense	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
<u>Total Reserve Expenses</u>	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
<u>Taxes</u>							
9015 - RLE 9015 Property/Real Estate Tax	\$0.00	\$8.33	\$8.33	\$382.77	\$16.66	(\$366.11)	\$100.00
<u>Total Taxes</u>	\$0.00	\$8.33	\$8.33	\$382.77	\$16.66	(\$366.11)	\$100.00
<u>Utilities</u>							
6000 - RLE 6000 Electric Services	\$1,700.15	\$1,833.33	\$133.18	\$3,371.23	\$3,666.66	\$295.43	\$22,000.00
6025 - RLE 6025 Water Service	\$176.55	\$916.67	\$740.12	\$629.01	\$1,833.34	\$1,204.33	\$11,000.00
6030 - RLE 6030 Wells	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
<u>Total Utilities</u>	\$1,876.70	\$3,583.33	\$1,706.63	\$4,000.24	\$7,166.66	\$3,166.42	\$43,000.00
<b>Total Expense</b>	<b>\$17,488.09</b>	<b>\$25,608.31</b>	<b>\$8,120.22</b>	<b>\$28,429.76</b>	<b>\$51,216.62</b>	<b>\$22,786.86</b>	<b>\$307,300.00</b>
Operating Net Income	\$10,118.16	(\$1,855.39)	\$11,973.55	\$22,733.84	(\$3,710.78)	\$26,444.62	(\$22,265.00)
<b>Reserve Income</b>							
<u>Cash-Reserve</u>							
4905 - RLE 4905 Reserve Contribution Income	\$0.00	\$1,855.42	(\$1,855.42)	\$0.00	\$3,710.84	(\$3,710.84)	\$22,265.00
4910 - RLE 4910 Interst Earned - Reserve Accounts	\$2.93	\$0.00	\$2.93	\$5.97	\$0.00	\$5.97	\$0.00
<u>Total Cash-Reserve</u>	\$2.93	\$1,855.42	(\$1,852.49)	\$5.97	\$3,710.84	(\$3,704.87)	\$22,265.00
<b>Total Reserve Income</b>	<b>\$2.93</b>	<b>\$1,855.42</b>	<b>(\$1,852.49)</b>	<b>\$5.97</b>	<b>\$3,710.84</b>	<b>(\$3,704.87)</b>	<b>\$22,265.00</b>
Reserve Net Income	\$2.93	\$1,855.42	(\$1,852.49)	\$5.97	\$3,710.84	(\$3,704.87)	\$22,265.00