

Royal Lakes Estates Homeowners Association, Inc.

2/28/2022

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

**Balance Sheet**

**2/28/2022**

**Assets**

Cash-Operating

1015 - RLE 1015 New First \*\*961 Operating \$289,453.33

1017 - RLE 1017 Deposit Account - Security and  
Construction #065 \$3,839.60

Cash-Operating Total \$293,292.93

Cash-Reserve

1020 - RLE 1020 MM CIT 50947540 \$210,073.28

1330 - RLE 1330 New First MM \*\*969~ Reserve \$50,917.50

Cash-Reserve Total \$260,990.78

Other

1500 - RLE 1500 Accounts Receivable \$92,380.24

1550 - RLE 1530 Allowance for Bad Debit (\$4,879.13)

Other Total \$87,501.11

Prepaid Expenses

1600 - RLE 1600 Prepaid Insurance \$6,554.57

1640 - RLE 1640 Other Prepaid Expenses \$1,467.50

Prepaid Expenses Total \$8,022.07

*Assets Total*

\$649,806.89

**Liabilities and Equity**

Other Current Liabilities

2015 - RLE 2015 Returned Check fee Payable \$20.61

2055 - RLE 2055 Payable - Other \$17,080.00

Other Current Liabilities Total \$17,100.61

Accrued Expenses

2395 - RLE 2395 Other Accrued Expenses \$2,113.77

Accrued Expenses Total \$2,113.77

Prepaid Assessments

2550 - RLE 2550 Prepaid Association Dues \$6,629.53

2595 - RLE 2595 Deferred Revenue \$237,575.00

Prepaid Assessments Total \$244,204.53

Retained Earnings

3000 - RLE 3000 Owners Equity - Prior Year \$304,715.05

3005 - RLE 3005 Equity Adjustments - Prior Periods \$83.13

Retained Earnings Total \$304,798.18

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

(\$31,813.79)

Net Income

\$8,312.60

**Royal Lakes Estates Homeowners Association, Inc.**  
**Balance Sheet**  
**2/28/2022**

*Liabilities & Equity Total*

\$649,806.89

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

**Budget Comparison Report**

**2/1/2022 - 2/28/2022**

|  | 2/1/2022 - 2/28/2022 |             |            | 1/1/2022 - 2/28/2022 |             |            |               |
|--|----------------------|-------------|------------|----------------------|-------------|------------|---------------|
|  | Actual               | Budget      | Variance   | Actual               | Budget      | Variance   | Annual Budget |
| <b>Income</b>                                    |                      |             |            |                      |             |            |               |
| <u>Assessment Income</u>                         |                      |             |            |                      |             |            |               |
| 4000 - RLE 4000 Residential Assessments          | \$23,757.50          | \$23,757.50 | \$0.00     | \$47,515.00          | \$47,515.00 | \$0.00     | \$285,090.00  |
| <u>Total Assessment Income</u>                   | \$23,757.50          | \$23,757.50 | \$0.00     | \$47,515.00          | \$47,515.00 | \$0.00     | \$285,090.00  |
| <u>Collections Income</u>                        |                      |             |            |                      |             |            |               |
| 4700 - RLE 4700 Collection Processing Fee        | \$0.00               | \$208.33    | (\$208.33) | \$0.00               | \$416.66    | (\$416.66) | \$2,500.00    |
| 4710 - RLE 4710 Late Fees & Interest             | \$4,800.00           | \$208.33    | \$4,591.67 | \$4,784.32           | \$416.66    | \$4,367.66 | \$2,500.00    |
| 4720 - RLE 4720 Legal Reimbursements             | \$1,569.81           | \$0.00      | \$1,569.81 | \$1,719.81           | \$0.00      | \$1,719.81 | \$0.00        |
| <u>Total Collections Income</u>                  | \$6,369.81           | \$416.66    | \$5,953.15 | \$6,504.13           | \$833.32    | \$5,670.81 | \$5,000.00    |
| <u>Investment Income</u>                         |                      |             |            |                      |             |            |               |
| 4900 - RLE 4900 Interest Earned                  | \$0.00               | \$2.95      | (\$2.95)   | \$0.00               | \$5.90      | (\$5.90)   | \$35.40       |
| <u>Total Investment Income</u>                   | \$0.00               | \$2.95      | (\$2.95)   | \$0.00               | \$5.90      | (\$5.90)   | \$35.40       |
| <u>Rental Income</u>                             |                      |             |            |                      |             |            |               |
| 4400 - RLE 4400 Barn Rental Income               | \$600.00             | \$400.00    | \$200.00   | \$1,600.00           | \$800.00    | \$800.00   | \$4,800.00    |
| <u>Total Rental Income</u>                       | \$600.00             | \$400.00    | \$200.00   | \$1,600.00           | \$800.00    | \$800.00   | \$4,800.00    |
| <b>Total Income</b>                              | \$30,727.31          | \$24,577.11 | \$6,150.20 | \$55,619.13          | \$49,154.22 | \$6,464.91 | \$294,925.40  |
| <b>Expense</b>                                   |                      |             |            |                      |             |            |               |
| <u>Contracted Services</u>                       |                      |             |            |                      |             |            |               |
| 6418 - RLE 6418 Fountains/Pons/Lakes Services    | \$840.00             | \$2,419.84  | \$1,579.84 | \$1,680.00           | \$4,839.68  | \$3,159.68 | \$29,038.03   |
| 6434 - RLE 6434 Pest Control                     | \$0.00               | \$475.83    | \$475.83   | \$0.00               | \$951.66    | \$951.66   | \$5,709.92    |
| <u>Total Contracted Services</u>                 | \$840.00             | \$2,895.67  | \$2,055.67 | \$1,680.00           | \$5,791.34  | \$4,111.34 | \$34,747.95   |
| <u>General Administrative Expenses</u>           |                      |             |            |                      |             |            |               |
| 5010 - RLE 5010 Bad Debt                         | \$800.00             | \$583.33    | (\$216.67) | \$1,210.34           | \$1,166.66  | (\$43.68)  | \$7,000.00    |
| 5015 - RLE 5015 Bank Charges / Fees              | \$19.78              | \$20.83     | \$1.05     | \$45.14              | \$41.66     | (\$3.48)   | \$250.00      |
| 5025 - RLE 5025 Collection Charges               | \$62.00              | \$583.33    | \$521.33   | \$352.58             | \$1,166.66  | \$814.08   | \$7,000.00    |
| 5035 - RLE 5035 Decorations                      | \$0.00               | \$416.67    | \$416.67   | \$0.00               | \$833.34    | \$833.34   | \$5,000.00    |
| 5100 - RLE 5100 Records Storage                  | \$207.00             | \$162.50    | (\$44.50)  | \$414.00             | \$325.00    | (\$89.00)  | \$1,950.00    |
| 5195 - RLE 5195 Other Administrative Services    | \$900.00             | \$0.00      | (\$900.00) | \$900.00             | \$0.00      | (\$900.00) | \$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>     | \$1,988.78           | \$1,849.99  | (\$138.79) | \$2,922.06           | \$3,699.98  | \$777.92   | \$22,200.00   |
| <u>Insurance</u>                                 |                      |             |            |                      |             |            |               |
| 5415 - RLE 5415 Insurance Premiums               | \$936.38             | \$1,000.00  | \$63.62    | \$1,872.76           | \$2,000.00  | \$127.24   | \$12,000.00   |
| <u>Total Insurance</u>                           | \$936.38             | \$1,000.00  | \$63.62    | \$1,872.76           | \$2,000.00  | \$127.24   | \$12,000.00   |
| <u>Landscaping</u>                               |                      |             |            |                      |             |            |               |
| 6100 - RLE 6100 Grounds & Landscaping - Contract | \$9,727.16           | \$9,727.16  | \$0.00     | \$19,454.32          | \$19,454.32 | \$0.00     | \$116,725.92  |
| 6110 - RLE 6110 Landscape Repair & Maintenance   | \$595.38             | \$634.98    | \$39.60    | \$595.38             | \$1,269.96  | \$674.58   | \$7,619.72    |
| 6150 - RLE 6150 Seasonal Color/Plantings         | \$0.00               | \$125.00    | \$125.00   | \$0.00               | \$250.00    | \$250.00   | \$1,500.00    |
| 6160 - RLE 6160 Tree Maintenance                 | \$575.00             | \$125.00    | (\$450.00) | \$862.50             | \$250.00    | (\$612.50) | \$1,500.00    |
| 6200 - RLE 6200 Irrigation Repair & Maintenance  | \$348.20             | \$416.67    | \$68.47    | \$348.20             | \$833.34    | \$485.14   | \$5,000.00    |

**Royal Lakes Estates Homeowners Association, Inc.**  
**Budget Comparison Report**  
**2/1/2022 - 2/28/2022**

|  | 2/1/2022 - 2/28/2022 |                    |                     | 1/1/2022 - 2/28/2022 |                    |                   |                     |
|--|----------------------|--------------------|---------------------|----------------------|--------------------|-------------------|---------------------|
|  | Actual               | Budget             | Variance            | Actual               | Budget             | Variance          | Annual Budget       |
| <u>Total Landscaping</u>                           | \$11,245.74          | \$11,028.81        | (\$216.93)          | \$21,260.40          | \$22,057.62        | \$797.22          | \$132,345.64        |
| <u>Other Expenses</u>                              |                      |                    |                     |                      |                    |                   |                     |
| 9105 - RLE 9105 Reserve Contribution Expense       | \$3,092.35           | \$1,546.18         | (\$1,546.17)        | \$3,092.35           | \$3,092.36         | \$0.01            | \$18,554.12         |
| <u>Total Other Expenses</u>                        | \$3,092.35           | \$1,546.18         | (\$1,546.17)        | \$3,092.35           | \$3,092.36         | \$0.01            | \$18,554.12         |
| <u>Professional Services</u>                       |                      |                    |                     |                      |                    |                   |                     |
| 7010 - RLE 7010 Legal Services - Equestrian Center | \$2,343.60           | \$0.00             | (\$2,343.60)        | \$2,343.60           | \$0.00             | (\$2,343.60)      | \$0.00              |
| 7020 - RLE 7020 Legal Services                     | \$493.42             | \$322.90           | (\$170.52)          | \$619.12             | \$645.80           | \$26.68           | \$3,874.75          |
| 7025 - RLE 7025 Legal Services- Collections        | \$0.00               | \$390.44           | \$390.44            | \$0.00               | \$780.88           | \$780.88          | \$4,685.25          |
| 7040 - RLE 7040 Management Fees                    | \$0.00               | \$1,270.00         | \$1,270.00          | \$1,270.00           | \$2,540.00         | \$1,270.00        | \$15,240.00         |
| <u>Total Professional Services</u>                 | \$2,837.02           | \$1,983.34         | (\$853.68)          | \$4,232.72           | \$3,966.68         | (\$266.04)        | \$23,800.00         |
| <u>Repair &amp; Maintenance</u>                    |                      |                    |                     |                      |                    |                   |                     |
| 6600 - RLE 6600 General Repair & Maintenance       | \$1,508.92           | \$2,708.33         | \$1,199.41          | \$1,662.98           | \$5,416.66         | \$3,753.68        | \$32,500.00         |
| 6710 - RLE 6710 Barn Expense                       | \$4,488.38           | \$125.00           | (\$4,363.38)        | \$7,598.38           | \$250.00           | (\$7,348.38)      | \$1,500.00          |
| <u>Total Repair &amp; Maintenance</u>              | \$5,997.30           | \$2,833.33         | (\$3,163.97)        | \$9,261.36           | \$5,666.66         | (\$3,594.70)      | \$34,000.00         |
| <u>Taxes</u>                                       |                      |                    |                     |                      |                    |                   |                     |
| 9015 - RLE 9015 Property/Real Estate Tax           | \$226.50             | \$31.90            | (\$194.60)          | \$603.49             | \$63.80            | (\$539.69)        | \$382.77            |
| <u>Total Taxes</u>                                 | \$226.50             | \$31.90            | (\$194.60)          | \$603.49             | \$63.80            | (\$539.69)        | \$382.77            |
| <u>Utilities</u>                                   |                      |                    |                     |                      |                    |                   |                     |
| 6000 - RLE 6000 Electric Services                  | \$1,978.95           | \$1,335.75         | (\$643.20)          | \$4,049.04           | \$2,671.50         | (\$1,377.54)      | \$16,029.00         |
| 6025 - RLE 6025 Water Service                      | \$885.60             | \$489.20           | (\$396.40)          | \$1,445.22           | \$978.40           | (\$466.82)        | \$5,870.34          |
| 6030 - RLE 6030 Wells                              | \$1.08               | \$1,153.17         | \$1,152.09          | \$41.28              | \$2,306.34         | \$2,265.06        | \$13,838.02         |
| <u>Total Utilities</u>                             | \$2,865.63           | \$2,978.12         | \$112.49            | \$5,535.54           | \$5,956.24         | \$420.70          | \$35,737.36         |
| <b>Total Expense</b>                               | <b>\$30,029.70</b>   | <b>\$26,147.34</b> | <b>(\$3,882.36)</b> | <b>\$50,460.68</b>   | <b>\$52,294.68</b> | <b>\$1,834.00</b> | <b>\$313,767.84</b> |
| Operating Net Income                               | \$697.61             | (\$1,570.23)       | \$2,267.84          | \$5,158.45           | (\$3,140.46)       | \$8,298.91        | (\$18,842.44)       |
| <b>Reserve Income</b>                              |                      |                    |                     |                      |                    |                   |                     |
| <u>Cash-Reserve</u>                                |                      |                    |                     |                      |                    |                   |                     |
| 4905 - RLE 4905 Reserve Contribution Income        | \$3,092.35           | \$1,546.18         | \$1,546.17          | \$3,092.35           | \$3,092.36         | (\$0.01)          | \$18,554.12         |
| 4910 - RLE 4910 Interst Earned - Reserve Accounts  | \$29.26              | \$24.03            | \$5.23              | \$61.80              | \$48.06            | \$13.74           | \$288.32            |
| <u>Total Cash-Reserve</u>                          | \$3,121.61           | \$1,570.21         | \$1,551.40          | \$3,154.15           | \$3,140.42         | \$13.73           | \$18,842.44         |
| <b>Total Reserve Income</b>                        | <b>\$3,121.61</b>    | <b>\$1,570.21</b>  | <b>\$1,551.40</b>   | <b>\$3,154.15</b>    | <b>\$3,140.42</b>  | <b>\$13.73</b>    | <b>\$18,842.44</b>  |
| Reserve Net Income                                 | \$3,121.61           | \$1,570.21         | \$1,551.40          | \$3,154.15           | \$3,140.42         | \$13.73           | \$18,842.44         |
| Net Income   | \$3,819.22           | (\$0.02)           | \$3,819.24          | \$8,312.60           | (\$0.04)           | \$8,312.64        | \$0.00              |