

Royal Lakes Estates Homeowners Association, Inc.

3/31/2022

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

**Balance Sheet**

**3/31/2022**

**Assets**

Cash-Operating

1015 - RLE 1015 New First \*\*961 Operating \$254,345.66

1017 - RLE 1017 Deposit Account - Security and  
Construction #065 \$3,825.04

Cash-Operating Total \$258,170.70

Cash-Reserve

1020 - RLE 1020 MM CIT 50947540 \$210,099.56

1330 - RLE 1330 New First MM \*\*969~ Reserve \$52,470.26

Cash-Reserve Total \$262,569.82

Other

1500 - RLE 1500 Accounts Receivable \$81,435.57

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

Other Total \$76,556.44

Prepaid Expenses

1600 - RLE 1600 Prepaid Insurance \$5,618.19

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

Prepaid Expenses Total \$7,085.69

*Assets Total*

\$604,382.65

**Liabilities and Equity**

Accounts Payable

2000 - RLE 2000 Accounts Payable \$125.00

Accounts Payable Total \$125.00

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 \$7,190.78

2595 - RLE 2595 Deferred Revenue \$213,817.50

Prepaid Assessments Total \$221,008.28

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

**Royal Lakes Estates Homeowners Association, Inc.**  
**Balance Sheet**  
**3/31/2022**

<u>Retained Earnings</u>	(\$31,813.79)	
<u>Net Income</u>	(\$14,040.39)	
<i>Liabilities &amp; Equity Total</i>		\$604,382.65

**Royal Lakes Estates Homeowners Association, Inc.**  
**Budget Comparison Report**  
**3/1/2022 - 3/31/2022**

	3/1/2022 - 3/31/2022			1/1/2022 - 3/31/2022			
	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	\$71,272.50	\$71,272.50	\$0.00	\$285,090.00
<u>Total Assessment Income</u>	\$23,757.50	\$23,757.50	\$0.00	\$71,272.50	\$71,272.50	\$0.00	\$285,090.00
<u>Collections Income</u>							
4700 - RLE 4700 Collection Processing Fee	\$82.31	\$208.33	(\$126.02)	\$82.31	\$624.99	(\$542.68)	\$2,500.00
4710 - RLE 4710 Late Fees & Interest	\$318.98	\$208.33	\$110.65	\$5,103.30	\$624.99	\$4,478.31	\$2,500.00
4720 - RLE 4720 Legal Reimbursements	\$0.00	\$0.00	\$0.00	\$1,719.81	\$0.00	\$1,719.81	\$0.00
<u>Total Collections Income</u>	\$401.29	\$416.66	(\$15.37)	\$6,905.42	\$1,249.98	\$5,655.44	\$5,000.00
<u>Investment Income</u>							
4900 - RLE 4900 Interest Earned	\$0.00	\$2.95	(\$2.95)	\$0.00	\$8.85	(\$8.85)	\$35.40
<u>Total Investment Income</u>	\$0.00	\$2.95	(\$2.95)	\$0.00	\$8.85	(\$8.85)	\$35.40
<u>Rental Income</u>							
4400 - RLE 4400 Barn Rental Income	\$900.00	\$400.00	\$500.00	\$2,500.00	\$1,200.00	\$1,300.00	\$4,800.00
<u>Total Rental Income</u>	\$900.00	\$400.00	\$500.00	\$2,500.00	\$1,200.00	\$1,300.00	\$4,800.00
<b>Total Income</b>	\$25,058.79	\$24,577.11	\$481.68	\$80,677.92	\$73,731.33	\$6,946.59	\$294,925.40
<b>Expense</b>							
<u>Contracted Services</u>							
6418 - RLE 6418 Fountains/Pons/Lakes Services	\$1,136.93	\$2,419.84	\$1,282.91	\$2,816.93	\$7,259.52	\$4,442.59	\$29,038.03
6434 - RLE 6434 Pest Control	\$216.50	\$475.83	\$259.33	\$216.50	\$1,427.49	\$1,210.99	\$5,709.92
<u>Total Contracted Services</u>	\$1,353.43	\$2,895.67	\$1,542.24	\$3,033.43	\$8,687.01	\$5,653.58	\$34,747.95
<u>General Administrative Expenses</u>							
5010 - RLE 5010 Bad Debt	\$952.28	\$583.33	(\$368.95)	\$2,162.62	\$1,749.99	(\$412.63)	\$7,000.00
5015 - RLE 5015 Bank Charges / Fees	\$54.04	\$20.83	(\$33.21)	\$99.18	\$62.49	(\$36.69)	\$250.00
5025 - RLE 5025 Collection Charges	\$1,363.86	\$583.33	(\$780.53)	\$1,716.44	\$1,749.99	\$33.55	\$7,000.00
5035 - RLE 5035 Decorations	\$0.00	\$416.67	\$416.67	\$0.00	\$1,250.01	\$1,250.01	\$5,000.00
5100 - RLE 5100 Records Storage	\$0.00	\$162.50	\$162.50	\$414.00	\$487.50	\$73.50	\$1,950.00
5195 - RLE 5195 Other Administrative Services	\$0.00	\$0.00	\$0.00	\$900.00	\$0.00	(\$900.00)	\$0.00
5200 - RLE 5200 Community Events	\$150.00	\$83.33	(\$66.67)	\$150.00	\$249.99	\$99.99	\$1,000.00
<u>Total General Administrative Expenses</u>	\$2,520.18	\$1,849.99	(\$670.19)	\$5,442.24	\$5,549.97	\$107.73	\$22,200.00
<u>Insurance</u>							
5415 - RLE 5415 Insurance Premiums	\$936.38	\$1,000.00	\$63.62	\$2,809.14	\$3,000.00	\$190.86	\$12,000.00
<u>Total Insurance</u>	\$936.38	\$1,000.00	\$63.62	\$2,809.14	\$3,000.00	\$190.86	\$12,000.00
<u>Landscaping</u>							
6100 - RLE 6100 Grounds & Landscaping - Contract	\$9,727.16	\$9,727.16	\$0.00	\$29,181.48	\$29,181.48	\$0.00	\$116,725.92
6110 - RLE 6110 Landscape Repair & Maintenance	\$595.38	\$634.98	\$39.60	\$1,190.76	\$1,904.94	\$714.18	\$7,619.72
6150 - RLE 6150 Seasonal Color/Plantings	\$0.00	\$125.00	\$125.00	\$0.00	\$375.00	\$375.00	\$1,500.00
6160 - RLE 6160 Tree Maintenance	\$0.00	\$125.00	\$125.00	\$862.50	\$375.00	(\$487.50)	\$1,500.00

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**Budget Comparison Report**  
**3/1/2022 - 3/31/2022**

	3/1/2022 - 3/31/2022			1/1/2022 - 3/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6200 - RLE 6200 Irrigation Repair & Maintenance	\$2,108.00	\$416.67	(\$1,691.33)	\$2,456.20	\$1,250.01	(\$1,206.19)	\$5,000.00
<u>Total Landscaping</u>	\$12,430.54	\$11,028.81	(\$1,401.73)	\$33,690.94	\$33,086.43	(\$604.51)	\$132,345.64
<u>Other Expenses</u>							
9105 - RLE 9105 Reserve Contribution Expense	\$1,546.17	\$1,546.18	\$0.01	\$4,638.52	\$4,638.54	\$0.02	\$18,554.12
<u>Total Other Expenses</u>	\$1,546.17	\$1,546.18	\$0.01	\$4,638.52	\$4,638.54	\$0.02	\$18,554.12
<u>Professional Services</u>							
7000 - RLE 7000 Audit & Tax Service	\$1,875.00	\$0.00	(\$1,875.00)	\$1,875.00	\$0.00	(\$1,875.00)	\$0.00
7010 - RLE 7010 Legal Services - Equestrian Center	\$1,568.60	\$0.00	(\$1,568.60)	\$3,912.20	\$0.00	(\$3,912.20)	\$0.00
7020 - RLE 7020 Legal Services	\$39.13	\$322.90	\$283.77	\$658.25	\$968.70	\$310.45	\$3,874.75
7025 - RLE 7025 Legal Services- Collections	\$0.00	\$390.44	\$390.44	\$0.00	\$1,171.32	\$1,171.32	\$4,685.25
7040 - RLE 7040 Management Fees	\$1,270.00	\$1,270.00	\$0.00	\$2,540.00	\$3,810.00	\$1,270.00	\$15,240.00
<u>Total Professional Services</u>	\$4,752.73	\$1,983.34	(\$2,769.39)	\$8,985.45	\$5,950.02	(\$3,035.43)	\$23,800.00
<u>Repair &amp; Maintenance</u>							
6560 - RLE 6560 Fence Repair & Maintenance	\$17,500.00	\$0.00	(\$17,500.00)	\$17,500.00	\$0.00	(\$17,500.00)	\$0.00
6585 - RLE 6585 Fountain/Pond/Lake Repair and Maintenance	\$3,591.40	\$0.00	(\$3,591.40)	\$3,591.40	\$0.00	(\$3,591.40)	\$0.00
6600 - RLE 6600 General Repair & Maintenance	\$0.00	\$2,708.33	\$2,708.33	\$1,662.98	\$8,124.99	\$6,462.01	\$32,500.00
6710 - RLE 6710 Barn Expense	\$450.00	\$125.00	(\$325.00)	\$8,048.38	\$375.00	(\$7,673.38)	\$1,500.00
<u>Total Repair &amp; Maintenance</u>	\$21,541.40	\$2,833.33	(\$18,708.07)	\$30,802.76	\$8,499.99	(\$22,302.77)	\$34,000.00
<u>Taxes</u>							
9015 - RLE 9015 Property/Real Estate Tax	\$0.00	\$31.90	\$31.90	\$603.49	\$95.70	(\$507.79)	\$382.77
<u>Total Taxes</u>	\$0.00	\$31.90	\$31.90	\$603.49	\$95.70	(\$507.79)	\$382.77
<u>Utilities</u>							
6000 - RLE 6000 Electric Services	\$3,356.98	\$1,335.75	(\$2,021.23)	\$7,406.02	\$4,007.25	(\$3,398.77)	\$16,029.00
6025 - RLE 6025 Water Service	\$421.61	\$489.20	\$67.59	\$1,866.83	\$1,467.60	(\$399.23)	\$5,870.34
6030 - RLE 6030 Wells	\$131.40	\$1,153.17	\$1,021.77	\$172.68	\$3,459.51	\$3,286.83	\$13,838.02
<u>Total Utilities</u>	\$3,909.99	\$2,978.12	(\$931.87)	\$9,445.53	\$8,934.36	(\$511.17)	\$35,737.36
<b>Total Expense</b>	\$48,990.82	\$26,147.34	(\$22,843.48)	\$99,451.50	\$78,442.02	(\$21,009.48)	\$313,767.84
Operating Net Income	(\$23,932.03)	(\$1,570.23)	(\$22,361.80)	(\$18,773.58)	(\$4,710.69)	(\$14,062.89)	(\$18,842.44)
<b>Reserve Income</b>							
<u>Cash-Reserve</u>							
4905 - RLE 4905 Reserve Contribution Income	\$1,546.17	\$1,546.18	(\$0.01)	\$4,638.52	\$4,638.54	(\$0.02)	\$18,554.12
4910 - RLE 4910 Interst Earned - Reserve Accounts	\$32.87	\$24.03	\$8.84	\$94.67	\$72.09	\$22.58	\$288.32
<u>Total Cash-Reserve</u>	\$1,579.04	\$1,570.21	\$8.83	\$4,733.19	\$4,710.63	\$22.56	\$18,842.44
<b>Total Reserve Income</b>	\$1,579.04	\$1,570.21	\$8.83	\$4,733.19	\$4,710.63	\$22.56	\$18,842.44
Reserve Net Income	\$1,579.04	\$1,570.21	\$8.83	\$4,733.19	\$4,710.63	\$22.56	\$18,842.44
Net Income	(\$22,352.99)	(\$0.02)	(\$22,352.97)	(\$14,040.39)	(\$0.06)	(\$14,040.33)	\$0.00