

Royal Lakes Estates Homeowners Association, Inc.

5/31/2022

Royal Lakes Estates Homeowners Association, Inc.
Balance Sheet
5/31/2022

Assets

Cash-Operating

1015 - RLE 1015 New First **961 Operating \$218,850.45

1017 - RLE 1017 Deposit Account - Security and
Construction #065 \$3,796.48

Cash-Operating Total \$222,646.93

Cash-Reserve

1020 - RLE 1020 MM CIT 50947540 \$210,151.29

1330 - RLE 1330 New First MM **969~ Reserve \$55,576.16

Cash-Reserve Total \$265,727.45

Other

1500 - RLE 1500 Accounts Receivable \$64,054.99

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

Other Total \$59,175.86

Prepaid Expenses

1600 - RLE 1600 Prepaid Insurance \$3,745.43

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

Prepaid Expenses Total \$5,212.93

Assets Total \$552,763.17

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 \$8,161.50

2595 - RLE 2595 Deferred Revenue \$166,302.50

Prepaid Assessments Total \$174,464.00

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 (\$18,990.59)

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5/31/2022

Liabilities & Equity Total

\$552,763.17

Royal Lakes Estates Homeowners Association, Inc.

Budget Comparison Report

5/1/2022 - 5/31/2022

	5/1/2022 - 5/31/2022			1/1/2022 - 5/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessment Income</u>							
4000 - RLE 4000 Residential Assessments	\$23,757.50	\$23,757.50	\$0.00	\$118,787.50	\$118,787.50	\$0.00	\$285,090.00
<u>Total Assessment Income</u>	\$23,757.50	\$23,757.50	\$0.00	\$118,787.50	\$118,787.50	\$0.00	\$285,090.00
<u>Collections Income</u>							
4700 - RLE 4700 Collection Processing Fee	\$1,348.11	\$208.33	\$1,139.78	\$2,257.42	\$1,041.65	\$1,215.77	\$2,500.00
4710 - RLE 4710 Late Fees & Interest	\$160.96	\$208.33	(\$47.37)	\$4,997.22	\$1,041.65	\$3,955.57	\$2,500.00
4720 - RLE 4720 Legal Reimbursements	\$613.95	\$0.00	\$613.95	\$2,408.76	\$0.00	\$2,408.76	\$0.00
<u>Total Collections Income</u>	\$2,123.02	\$416.66	\$1,706.36	\$9,663.40	\$2,083.30	\$7,580.10	\$5,000.00
<u>Investment Income</u>							
4900 - RLE 4900 Interest Earned	\$0.00	\$2.95	(\$2.95)	\$0.00	\$14.75	(\$14.75)	\$35.40
<u>Total Investment Income</u>	\$0.00	\$2.95	(\$2.95)	\$0.00	\$14.75	(\$14.75)	\$35.40
<u>Rental Income</u>							
4400 - RLE 4400 Barn Rental Income	\$900.00	\$400.00	\$500.00	\$4,300.00	\$2,000.00	\$2,300.00	\$4,800.00
<u>Total Rental Income</u>	\$900.00	\$400.00	\$500.00	\$4,300.00	\$2,000.00	\$2,300.00	\$4,800.00
Total Income	\$26,780.52	\$24,577.11	\$2,203.41	\$132,750.90	\$122,885.55	\$9,865.35	\$294,925.40
Expense							
<u>Contracted Services</u>							
6418 - RLE 6418 Fountains/Pons/Lakes Services	\$2,359.91	\$2,419.84	\$59.93	\$6,348.84	\$12,099.20	\$5,750.36	\$29,038.03
6434 - RLE 6434 Pest Control	\$140.73	\$475.83	\$335.10	\$400.53	\$2,379.15	\$1,978.62	\$5,709.92
<u>Total Contracted Services</u>	\$2,500.64	\$2,895.67	\$395.03	\$6,749.37	\$14,478.35	\$7,728.98	\$34,747.95
<u>General Administrative Expenses</u>							
5010 - RLE 5010 Bad Debt	\$0.00	\$583.33	\$583.33	\$2,162.62	\$2,916.65	\$754.03	\$7,000.00
5015 - RLE 5015 Bank Charges / Fees	\$14.13	\$20.83	\$6.70	\$127.74	\$104.15	(\$23.59)	\$250.00
5025 - RLE 5025 Collection Charges	\$0.00	\$583.33	\$583.33	\$1,866.44	\$2,916.65	\$1,050.21	\$7,000.00
5035 - RLE 5035 Decorations	\$5,322.00	\$416.67	(\$4,905.33)	\$5,322.00	\$2,083.35	(\$3,238.65)	\$5,000.00
5100 - RLE 5100 Records Storage	\$207.00	\$162.50	(\$44.50)	\$828.00	\$812.50	(\$15.50)	\$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	\$0.00	\$83.33	\$83.33	\$150.00	\$416.65	\$266.65	\$1,000.00
<u>Total General Administrative Expenses</u>	\$5,543.13	\$1,849.99	(\$3,693.14)	\$11,356.80	\$9,249.95	(\$2,106.85)	\$22,200.00
<u>Insurance</u>							
5415 - RLE 5415 Insurance Premiums	\$936.38	\$1,000.00	\$63.62	\$4,681.90	\$5,000.00	\$318.10	\$12,000.00
<u>Total Insurance</u>	\$936.38	\$1,000.00	\$63.62	\$4,681.90	\$5,000.00	\$318.10	\$12,000.00
<u>Landscaping</u>							
6100 - RLE 6100 Grounds & Landscaping - Contract	\$0.00	\$9,727.16	\$9,727.16	\$39,503.53	\$48,635.80	\$9,132.27	\$116,725.92
6110 - RLE 6110 Landscape Repair & Maintenance	\$9,727.16	\$634.98	(\$9,092.18)	\$10,917.92	\$3,174.90	(\$7,743.02)	\$7,619.72
6150 - RLE 6150 Seasonal Color/Plantings	\$0.00	\$125.00	\$125.00	\$0.00	\$625.00	\$625.00	\$1,500.00
6160 - RLE 6160 Tree Maintenance	\$0.00	\$125.00	\$125.00	\$862.50	\$625.00	(\$237.50)	\$1,500.00
6200 - RLE 6200 Irrigation Repair & Maintenance	\$0.00	\$416.67	\$416.67	\$2,403.20	\$2,083.35	(\$319.85)	\$5,000.00

Royal Lakes Estates Homeowners Association, Inc.
Budget Comparison Report
5/1/2022 - 5/31/2022

	5/1/2022 - 5/31/2022			1/1/2022 - 5/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Total Landscaping</u>	\$9,727.16	\$11,028.81	\$1,301.65	\$53,687.15	\$55,144.05	\$1,456.90	\$132,345.64
<u>Other Expenses</u>							
9105 - RLE 9105 Reserve Contribution Expense	\$1,546.17	\$1,546.18	\$0.01	\$7,730.86	\$7,730.90	\$0.04	\$18,554.12
<u>Total Other Expenses</u>	\$1,546.17	\$1,546.18	\$0.01	\$7,730.86	\$7,730.90	\$0.04	\$18,554.12
<u>Professional Services</u>							
7000 - RLE 7000 Audit & Tax Service	\$1,875.00	\$0.00	(\$1,875.00)	\$3,750.00	\$0.00	(\$3,750.00)	\$0.00
7010 - RLE 7010 Legal Services - Equestrian Center	\$0.00	\$0.00	\$0.00	\$3,912.20	\$0.00	(\$3,912.20)	\$0.00
7020 - RLE 7020 Legal Services	\$385.48	\$322.90	(\$62.58)	\$1,111.65	\$1,614.50	\$502.85	\$3,874.75
7025 - RLE 7025 Legal Services- Collections	\$827.00	\$390.44	(\$436.56)	\$988.26	\$1,952.20	\$963.94	\$4,685.25
7040 - RLE 7040 Management Fees	\$1,270.00	\$1,270.00	\$0.00	\$5,080.00	\$6,350.00	\$1,270.00	\$15,240.00
<u>Total Professional Services</u>	\$4,357.48	\$1,983.34	(\$2,374.14)	\$14,842.11	\$9,916.70	(\$4,925.41)	\$23,800.00
<u>Repair & Maintenance</u>							
6560 - RLE 6560 Fence Repair & Maintenance	\$0.00	\$0.00	\$0.00	\$17,500.00	\$0.00	(\$17,500.00)	\$0.00
6585 - RLE 6585 Fountain/Pond/Lake Repair and Maintenance	\$0.00	\$0.00	\$0.00	\$3,591.40	\$0.00	(\$3,591.40)	\$0.00
6600 - RLE 6600 General Repair & Maintenance	\$0.00	\$2,708.33	\$2,708.33	\$6,731.07	\$13,541.65	\$6,810.58	\$32,500.00
6685 - RLE 6685 Park/Playground Repair and Maintenance	\$0.00	\$0.00	\$0.00	\$4,650.00	\$0.00	(\$4,650.00)	\$0.00
6710 - RLE 6710 Barn Expense	\$0.00	\$125.00	\$125.00	\$8,798.38	\$625.00	(\$8,173.38)	\$1,500.00
<u>Total Repair & Maintenance</u>	\$0.00	\$2,833.33	\$2,833.33	\$41,270.85	\$14,166.65	(\$27,104.20)	\$34,000.00
<u>Security</u>							
8005 - RLE 8005 Security	\$1,200.00	\$0.00	(\$1,200.00)	\$1,600.00	\$0.00	(\$1,600.00)	\$0.00
<u>Total Security</u>	\$1,200.00	\$0.00	(\$1,200.00)	\$1,600.00	\$0.00	(\$1,600.00)	\$0.00
<u>Taxes</u>							
9015 - RLE 9015 Property/Real Estate Tax	\$0.00	\$31.90	\$31.90	\$603.49	\$159.50	(\$443.99)	\$382.77
<u>Total Taxes</u>	\$0.00	\$31.90	\$31.90	\$603.49	\$159.50	(\$443.99)	\$382.77
<u>Utilities</u>							
6000 - RLE 6000 Electric Services	\$1,687.87	\$1,335.75	(\$352.12)	\$10,747.81	\$6,678.75	(\$4,069.06)	\$16,029.00
6025 - RLE 6025 Water Service	\$1,486.14	\$489.20	(\$996.94)	\$6,189.29	\$2,446.00	(\$3,743.29)	\$5,870.34
6030 - RLE 6030 Wells	\$0.00	\$1,153.17	\$1,153.17	\$172.68	\$5,765.85	\$5,593.17	\$13,838.02
<u>Total Utilities</u>	\$3,174.01	\$2,978.12	(\$195.89)	\$17,109.78	\$14,890.60	(\$2,219.18)	\$35,737.36
Total Expense	\$28,984.97	\$26,147.34	(\$2,837.63)	\$159,632.31	\$130,736.70	(\$28,895.61)	\$313,767.84
Operating Net Income	(\$2,204.45)	(\$1,570.23)	(\$634.22)	(\$26,881.41)	(\$7,851.15)	(\$19,030.26)	(\$18,842.44)
Reserve Income							
<u>Cash-Reserve</u>							
4905 - RLE 4905 Reserve Contribution Income	\$1,546.17	\$1,546.18	(\$0.01)	\$7,730.86	\$7,730.90	(\$0.04)	\$18,554.12
4910 - RLE 4910 Interst Earned - Reserve Accounts	\$33.50	\$24.03	\$9.47	\$159.96	\$120.15	\$39.81	\$288.32
<u>Total Cash-Reserve</u>	\$1,579.67	\$1,570.21	\$9.46	\$7,890.82	\$7,851.05	\$39.77	\$18,842.44
Total Reserve Income	\$1,579.67	\$1,570.21	\$9.46	\$7,890.82	\$7,851.05	\$39.77	\$18,842.44
Reserve Net Income	\$1,579.67	\$1,570.21	\$9.46	\$7,890.82	\$7,851.05	\$39.77	\$18,842.44
Net Income	(\$624.78)	(\$0.02)	(\$624.76)	(\$18,990.59)	(\$0.10)	(\$18,990.49)	\$0.00