

Balance Sheet
As of 7/31/2019

Regency Isle Owners Association, Inc (RGI)

ASSETS

CASH

| | | |
|----------------------------|------------|--|
| Vision Bank Operating | 90,432.10 | |
| Vision Bank Petty Cash | 5,408.95 | |
| Hometown Bank Depreciation | 369,961.22 | |
| Hometown Bank Insurance | 168,383.18 | |
| Cadence Bank Depreciation | 252,717.63 | |

Total CASH: 886,903.08

ACCOUNTS RECEIVABLE

| | | |
|------------------------|--------------|--|
| Assessments Receivable | 1,068,457.41 | |
|------------------------|--------------|--|

Total ACCOUNTS RECEIVABLE: 1,068,457.41

PREPAID EXPENSES

| | | |
|-------------------|------------|--|
| Prepaid Insurance | 162,547.17 | |
|-------------------|------------|--|

Total PREPAID EXPENSES: 162,547.17

FIXED ASSETS

| | | |
|--------------------------|------------|--|
| Building Improvements | 2,026.58 | |
| Equipment | 13,376.06 | |
| Pool Area Improvements | 2,925.00 | |
| Ground Area Improvements | 7,390.00 | |
| Accumulated Depreciation | -25,214.00 | |

Total FIXED ASSETS: 503.64

OTHER ASSETS

| | | |
|--------------------------|----------|--|
| Utility Deposit - RBC CD | 2,829.10 | |
|--------------------------|----------|--|

Total OTHER ASSETS: 2,829.10

Total ASSETS: 2,121,240.40

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Balance Sheet
As of 7/31/2019

Regency Isle Owners Association, Inc (RGI)

LIABILITIES

CURRENT LIABILITIES

| | | |
|-----------------------------------|-----------|------------------|
| Prepaid Assessments | 76,777.00 | |
| Accounts Payable | 52,760.46 | |
| A/P Other | 1,000.00 | |
| Fica Payable | 2,901.26 | |
| Federal Withholding Payable | 1,476.57 | |
| State Withholding Payable | 753.89 | |
| Suta Payable | 0.03 | |
| | <hr/> | |
| Total CURRENT LIABILITIES: | | 135,669.21 |
| Total LIABILITIES: | | <hr/> 135,669.21 |

EQUITY

| | | |
|--|--------------|--------------------------|
| Capital Contribution | 41,649.82 | |
| Retained Earnings-Current Year | 1,027,788.80 | |
| Retained Earnings - Prior | 916,132.57 | |
| | <hr/> | |
| Total EQUITY: | | 1,985,571.19 |
| Total LIABILITIES & EQUITY: | | <hr/> <hr/> 2,121,240.40 |

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**Income Statement
For The 4 Periods Ended 7/31/2019**

Regency Isle Owners Association, Inc (RGI)

| | Period to Date | ORIGINAL PTD Budget | Variance | Var % | Year to Date | ORIGINAL YTD Budget | Variance | Var % |
|--|------------------|------------------------|------------------|--------------|-------------------|------------------------|------------------|--------------|
| REVENUE | | | | | | | | |
| Maintenance Fees | 81,249.00 | 81,272.00 | -23.00 | -0.03 | 324,996.00 | 325,088.00 | -92.00 | -0.03 |
| Interest Income | 205.96 | 183.00 | 22.96 | 12.55 | 911.90 | 732.00 | 179.90 | 24.58 |
| Transfer Fee Income | 0.00 | 208.00 | -208.00 | -100.00 | 250.00 | 832.00 | -582.00 | -69.95 |
| Registration Certified Income | 5,892.50 | 4,583.00 | 1,309.50 | 28.57 | 37,432.50 | 18,332.00 | 19,100.50 | 104.19 |
| Beach Service Income | 2,955.00 | 1,208.00 | 1,747.00 | 144.62 | 5,714.00 | 4,832.00 | 882.00 | 18.25 |
| Late Charge Income | 3.17 | 38.00 | -34.83 | -91.66 | 519.38 | 152.00 | 367.38 | 241.70 |
| Unit Charges | 200.00 | 438.00 | -238.00 | -54.34 | 842.50 | 1,752.00 | -909.50 | -51.91 |
| Total REVENUE: | 90,505.63 | 87,930.00 | 2,575.63 | 2.93 | 370,666.28 | 351,720.00 | 18,946.28 | 5.39 |
| GROSS PROFIT: | 90,505.63 | 87,930.00 | 2,575.63 | 2.93 | 370,666.28 | 351,720.00 | 18,946.28 | 5.39 |
| EXPENSES | | | | | | | | |
| EXPENSES - ADMINISTRATIVE | | | | | | | | |
| Bank Charges | 46.51 | 47.00 | 0.49 | 1.04 | 197.06 | 188.00 | -9.06 | -4.82 |
| Uniform Expense | 0.00 | 8.00 | 8.00 | 100.00 | 140.63 | 32.00 | -108.63 | -339.47 |
| Meeting Expense | 0.00 | 8.00 | 8.00 | 100.00 | 0.00 | 32.00 | 32.00 | 100.00 |
| Miscellaneous Expenses | 0.00 | 117.00 | 117.00 | 100.00 | 0.00 | 468.00 | 468.00 | 100.00 |
| Office Supplies | 0.00 | 63.00 | 63.00 | 100.00 | 20.87 | 252.00 | 231.13 | 91.72 |
| Postage | 45.38 | 83.00 | 37.62 | 45.33 | 196.01 | 332.00 | 135.99 | 40.96 |
| Salaries-Property Manager | 12,392.31 | 10,617.00 | -1,775.31 | -16.72 | 39,484.62 | 42,468.00 | 2,983.38 | 7.03 |
| Taxes & Licenses | 0.00 | 8.00 | 8.00 | 100.00 | 0.00 | 32.00 | 32.00 | 100.00 |
| Taxes - Payroll | 1,450.63 | 1,673.00 | 222.37 | 13.29 | 4,515.01 | 6,692.00 | 2,176.99 | 32.53 |
| Website Maintenance | 0.00 | 13.00 | 13.00 | 100.00 | 71.40 | 52.00 | -19.40 | -37.31 |
| Taxes - Property | 100.00 | 100.00 | 0.00 | 0.00 | 400.00 | 400.00 | 0.00 | 0.00 |
| Cell Phone/Auto Expense | 400.00 | 400.00 | 0.00 | 0.00 | 1,200.00 | 1,600.00 | 400.00 | 25.00 |
| Total EXPENSES - ADMINISTRATIVE: | 14,434.83 | 13,137.00 | -1,297.83 | -9.88 | 46,225.60 | 52,548.00 | 6,322.40 | 12.03 |
| EXPENSES - PROFESSIONAL SERVICES | | | | | | | | |
| Accounting Fees | 1,500.00 | 1,500.00 | 0.00 | 0.00 | 6,000.00 | 6,000.00 | 0.00 | 0.00 |
| Legal Services | 0.00 | 125.00 | 125.00 | 100.00 | 625.00 | 500.00 | -125.00 | -25.00 |
| Total EXPENSES - PROFESSIONAL SERVICES: | 1,500.00 | 1,625.00 | 125.00 | 7.69 | 6,625.00 | 6,500.00 | -125.00 | -1.92 |
| INSURANCE EXPENSES | | | | | | | | |
| Insurance Workers' Comp | 343.50 | 373.00 | 29.50 | 7.91 | 1,462.74 | 1,492.00 | 29.26 | 1.96 |
| Insurance D & O | 155.67 | 158.00 | 2.33 | 1.47 | 622.68 | 632.00 | 9.32 | 1.47 |
| Insurance Property | 16,395.77 | 15,930.00 | -465.77 | -2.92 | 65,583.08 | 63,720.00 | -1,863.08 | -2.92 |
| Insurance General Liability | 451.83 | 472.00 | 20.17 | 4.27 | 1,807.32 | 1,888.00 | 80.68 | 4.27 |
| Insurance Umbrella | 163.25 | 210.00 | 46.75 | 22.26 | 653.00 | 840.00 | 187.00 | 22.26 |
| Insurance Flood | 2,351.92 | 2,440.00 | 88.08 | 3.61 | 9,379.59 | 9,760.00 | 380.41 | 3.90 |
| Insurance Crime/Fidelity Bond | 33.67 | 38.00 | 4.33 | 11.39 | 134.68 | 152.00 | 17.32 | 11.39 |

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**Income Statement
For The 4 Periods Ended 7/31/2019**

Regency Isle Owners Association, Inc (RGI)

| | Period to Date | ORIGINAL PTD Budget | Variance | Var % | Year to Date | ORIGINAL YTD Budget | Variance | Var % |
|--|----------------|------------------------|-----------|---------|--------------|------------------------|------------|---------|
| Total INSURANCE EXPENSES: | 19,895.61 | 19,621.00 | -274.61 | -1.40 | 79,643.09 | 78,484.00 | -1,159.09 | -1.48 |
| EXPENSES - CONTRACTED SERVICES | | | | | | | | |
| Fire Protection | 3,352.50 | 750.00 | -2,602.50 | -347.00 | 14,152.50 | 3,000.00 | -11,152.50 | -371.75 |
| Elevator Service | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 400.00 | 400.00 | 100.00 |
| Exterminator Service | 0.00 | 180.00 | 180.00 | 100.00 | 720.00 | 720.00 | 0.00 | 0.00 |
| Landscape Service | 2,495.00 | 2,400.00 | -95.00 | -3.96 | 11,789.00 | 9,600.00 | -2,189.00 | -22.80 |
| Security Service | 5,735.25 | 4,542.00 | -1,193.25 | -26.27 | 26,655.06 | 18,168.00 | -8,487.06 | -46.71 |
| Waste Collection Service | 1,820.00 | 1,820.00 | 0.00 | 0.00 | 7,280.00 | 7,280.00 | 0.00 | 0.00 |
| Total EXPENSES - CONTRACTED SERVICES: | 13,402.75 | 9,792.00 | -3,610.75 | -36.87 | 60,596.56 | 39,168.00 | -21,428.56 | -54.71 |
| EXPENSES - REPAIRS | | | | | | | | |
| Salaries-Maintenance | 6,570.00 | 7,973.00 | 1,403.00 | 17.60 | 19,430.00 | 31,892.00 | 12,462.00 | 39.08 |
| Repairs - Building | 1,682.00 | 792.00 | -890.00 | -112.37 | 20,761.00 | 3,168.00 | -17,593.00 | -555.33 |
| Elevator Maintenance Contract | 0.00 | 2,317.00 | 2,317.00 | 100.00 | 6,952.31 | 9,268.00 | 2,315.69 | 24.99 |
| Repairs - Equipment | 149.66 | 833.00 | 683.34 | 82.03 | 1,242.45 | 3,332.00 | 2,089.55 | 62.71 |
| Repairs - Pool | 0.00 | 67.00 | 67.00 | 100.00 | 0.00 | 268.00 | 268.00 | 100.00 |
| Major Repairs | 1,963.26 | 3,475.00 | 1,511.74 | 43.50 | 3,169.53 | 13,900.00 | 10,730.47 | 77.20 |
| Repairs-Units | 3,000.00 | 1,958.00 | -1,042.00 | -53.22 | 6,642.88 | 7,832.00 | 1,189.12 | 15.18 |
| Total EXPENSES - REPAIRS: | 13,364.92 | 17,415.00 | 4,050.08 | 23.26 | 58,198.17 | 69,660.00 | 11,461.83 | 16.45 |
| EXPENSES - SUPPLIES | | | | | | | | |
| Supplies - Building | 784.30 | 729.00 | -55.30 | -7.59 | 2,150.99 | 2,916.00 | 765.01 | 26.23 |
| Supplies - Pool | 1,237.10 | 771.00 | -466.10 | -60.45 | 4,295.50 | 3,084.00 | -1,211.50 | -39.28 |
| Supplies - Cleaning | 255.29 | 229.00 | -26.29 | -11.48 | 837.49 | 916.00 | 78.51 | 8.57 |
| Total EXPENSES - SUPPLIES: | 2,276.69 | 1,729.00 | -547.69 | -31.68 | 7,283.98 | 6,916.00 | -367.98 | -5.32 |
| EXPENSES - UTILITIES | | | | | | | | |
| Cable | 2,910.42 | 2,643.00 | -267.42 | -10.12 | 11,641.69 | 10,572.00 | -1,069.69 | -10.12 |
| WIFI | 2,080.39 | 2,073.00 | -7.39 | -0.36 | 8,328.49 | 8,292.00 | -36.49 | -0.44 |
| Water | 6,147.45 | 3,250.00 | -2,897.45 | -89.15 | 17,566.80 | 13,000.00 | -4,566.80 | -35.13 |
| Sewer System | 3,164.00 | 3,164.00 | 0.00 | 0.00 | 12,656.00 | 12,656.00 | 0.00 | 0.00 |
| Gas - Heated Pool | 885.89 | 1,292.00 | 406.11 | 31.43 | 5,773.77 | 5,168.00 | -605.77 | -11.72 |
| Electricity | 3,212.00 | 3,250.00 | 38.00 | 1.17 | 12,484.00 | 13,000.00 | 516.00 | 3.97 |
| Unit Charges | 0.00 | 146.00 | 146.00 | 100.00 | 1,867.00 | 584.00 | -1,283.00 | -219.69 |
| Total EXPENSES - UTILITIES: | 18,400.15 | 15,818.00 | -2,582.15 | -16.32 | 70,317.75 | 63,272.00 | -7,045.75 | -11.14 |
| Total EXPENSES: | 83,274.95 | 79,137.00 | -4,137.95 | -5.23 | 328,890.15 | 316,548.00 | -12,342.15 | -3.90 |
| NET INCOME FROM OPERATIONS: | 7,230.68 | 8,793.00 | -1,562.32 | -17.77 | 41,776.13 | 35,172.00 | 6,604.13 | 18.78 |
| OTHER INCOME AND EXPENSE | | | | | | | | |
| 2018 Assessment Expense | 0.00 | 0.00 | 0.00 | 0.00 | -10,612.64 | 0.00 | -10,612.64 | 0.00 |

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**Income Statement
For The 4 Periods Ended 7/31/2019**

Regency Isle Owners Association, Inc (RGI)

| | Period to Date | ORIGINAL PTD Budget | Variance | Var % | Year to Date | ORIGINAL YTD Budget | Variance | Var % |
|--|----------------|------------------------|--------------|-----------|--------------|------------------------|--------------|----------|
| 2019 Assessment Income | 1,000,000.31 | 0.00 | 1,000,000.31 | 0.00 | 1,000,000.31 | 0.00 | 1,000,000.31 | 0.00 |
| 2019 Assessment Expense | 0.00 | 0.00 | 0.00 | 0.00 | -3,375.00 | 0.00 | -3,375.00 | 0.00 |
| Total OTHER INCOME AND EXPENSE: | 1,000,000.31 | 0.00 | 1,000,000.31 | 0.00 | 986,012.67 | 0.00 | 986,012.67 | 0.00 |
| EARNINGS BEFORE INCOME TAX: | 1,007,230.99 | 8,793.00 | 998,437.99 | 11,354.92 | 1,027,788.80 | 35,172.00 | 992,616.80 | 2,822.18 |
| Net Income (Loss): | 1,007,230.99 | 8,793.00 | 998,437.99 | 11,354.92 | 1,027,788.80 | 35,172.00 | 992,616.80 | 2,822.18 |

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