

Mgr Approval: _____
Date: _____

Kings Lake Homeowners

January 31, 2021

UNAUDITED

FINANCIAL STATEMENT

PREPARED BY



1044 Castello Drive, Suite 206
Naples, FL 34103
(239) 261-3440

Fund Balance Sheet

Properties: King's Lake Homeowners Association, Inc. - 2170 Buckingham Lane Naples, FL 34112

As of: 01/31/2021

Accounting Basis: Accrual

GL Account Map: Kings Lake Homeowners Association, Inc.

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
101	Operating Bank	354,445.26		354,445.26
101-3	Debit Card- IberiaBk	1,748.85		1,748.85
102	Operating Account - First Florida Integrity Bank	10,114.06		10,114.06
108	Operating Account - BankUnited M/M	6,100.61		6,100.61
160	Reserve Account - IberiaBank M/M		86,627.43	86,627.43
161	Reserve Account - First Florida Integrity Bank M/M		142,930.64	142,930.64
162	Reserve Account - BankUnited M/M		52,022.52	52,022.52
	Total Cash	372,408.78	281,580.59	653,989.37
111	A/R Maintenance	79,919.89		79,919.89
129	Allowance for Bad Debts	-11,355.25		-11,355.25
130	Prepaid Insurance	4,259.67		4,259.67
135	Prepaid Expenses	167.00		167.00
140	Utility Deposit	50.00		50.00
178	Due from Operating		836.00	836.00
	TOTAL ASSETS	445,450.09	282,416.59	727,866.68
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	18,064.78		18,064.78
201	Accrued Expenses	2,952.51		2,952.51
215	Prepaid Member Fees	4,486.38		4,486.38
216	ARC Deposits	3,600.00		3,600.00
220	Due to Reserves	836.00		836.00
238	Deferred Irrigation Income	22,041.14		22,041.14
239-1	Deferred Maintenance	350,647.92		350,647.92
240-4	Federal Withholding Payable	114.00		114.00
240-5	Social Security Payable	200.51		200.51
240-6	Medicare	46.89		46.89
300	Deferred Reserve Revenue		29,425.00	29,425.00
302-00	Reserve - Bear Cat Wood Chipper		3,906.34	3,906.34
303	Reserve - Paving		10,748.63	10,748.63
305-0	Reserves - Truck		23,167.98	23,167.98
305-1	Wall Paint Reserve		3,947.12	3,947.12
305-3	Tennis Court Reserve		5,076.18	5,076.18
306-0	Reserve - Utility Cart Reserve		6,031.14	6,031.14
307-2	Landscape Equipment		5,150.47	5,150.47
309-03	Reserve - Lake		59,358.58	59,358.58

Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
310-0	Reserve - Sign		5,093.88	5,093.88
312-04	Reserve - Landscape Improvement		14,125.11	14,125.11
312-1	Reserves - Irrigation		10,036.81	10,036.81
313-0	Reserve - Hurricane/Emergency		47,674.06	47,674.06
314-00	Reserve - Nature Preserve		10,085.98	10,085.98
315-00	Reserve - Kubota Tractor 2200		11,536.75	11,536.75
316-0	Reserve - JD Walk Behind Mower		2,304.22	2,304.22
317-0	Reserve - Pump House		22,375.48	22,375.48
318	JD Tractor 2100/Mower Deck		12,317.51	12,317.51
375	Reserve Interest		55.35	55.35
	Total Liabilities	402,990.13	282,416.59	685,406.72
	Capital			
390-01	Owners Equity(Beginning Year)	52,152.47		52,152.47
	Calculated Retained Earnings	-14,039.04	0.00	-14,039.04
	Calculated Prior Years Retained Earnings	4,346.53	0.00	4,346.53
	Total Capital	42,459.96	0.00	42,459.96
	TOTAL LIABILITIES & CAPITAL	445,450.09	282,416.59	727,866.68

Annual Budget - Comparative (new)

Properties: King's Lake Homeowners Association, Inc. - 2170 Buckingham Lane Naples, FL 34112

As of: Jan 2021

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Kings Lake Homeowners Association, Inc.

Level of Detail: Detail View

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income								
401	INCOME							
411	Maintenance Assessment	31,877.08	31,859.42	17.66	31,877.08	31,859.42	17.66	382,313.00
412	Reserve Revenue	0.00	0.00	0.00	0.00	0.00	0.00	28,589.00
417	Owner Late Fees & Interest	566.21	0.00	566.21	566.21	0.00	566.21	0.00
418	Legal Fees Charged to Owners	0.00	166.67	-166.67	0.00	166.67	-166.67	2,000.00
419-2	Irrigation Fee	2,003.74	2,074.92	-71.18	2,003.74	2,074.92	-71.18	24,899.00
424-0	Mailbox/Other	0.00	83.34	-83.34	0.00	83.34	-83.34	1,000.00
424-4	Light Fixtures	100.00	0.00	100.00	100.00	0.00	100.00	0.00
471	Application Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00
491	Operating Interest	1.08	0.00	1.08	1.08	0.00	1.08	0.00
492	Reserve Interest	55.35	0.00	55.35	55.35	0.00	55.35	0.00
	Total INCOME	34,703.46	34,184.35	519.11	34,703.46	34,184.35	519.11	438,801.00
	Total Operating Income	34,703.46	34,184.35	519.11	34,703.46	34,184.35	519.11	438,801.00
Expense								
501	UTILITY EXPENSES							
500	Electricity	508.25	500.00	-8.25	508.25	500.00	-8.25	6,000.00
501-0	Electricity/Entry, Shop	68.16	83.34	15.18	68.16	83.34	15.18	1,000.00
504	Water / Sewer	27.34	41.67	14.33	27.34	41.67	14.33	500.00
508	Refuse/Recycling	92.22	16.67	-75.55	92.22	16.67	-75.55	200.00
510	Telephone	679.40	275.00	-404.40	679.40	275.00	-404.40	3,300.00
	Total UTILITY EXPENSES	1,375.37	916.68	-458.69	1,375.37	916.68	-458.69	11,000.00
601	BUILDING EXPENSES							
600	Building Maintenance	0.00	208.34	208.34	0.00	208.34	208.34	2,500.00
604-0	Unclassified (2%)	0.00	358.34	358.34	0.00	358.34	358.34	4,300.00
	Total BUILDING EXPENSES	0.00	566.68	566.68	0.00	566.68	566.68	6,800.00
701	GROUNDS EXPENSES							
700	Landscape - Contract	3,975.00	4,037.50	62.50	3,975.00	4,037.50	62.50	48,450.00
705-0	Landscape Replacement	190.86	2,500.00	2,309.14	190.86	2,500.00	2,309.14	30,000.00
708	Irrigation Repair & Maintenance	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
712-1	Pest Control & Grubs	295.00	0.00	-295.00	295.00	0.00	-295.00	0.00
715-0	Landscape Maintenance	68.90	1,166.67	1,097.77	68.90	1,166.67	1,097.77	14,000.00
716	Preserve and Fence Maintenance	0.00	41.67	41.67	0.00	41.67	41.67	500.00
719	Lake Maintenance	20,107.06	2,666.67	-17,440.39	20,107.06	2,666.67	-17,440.39	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00
720-1	Mailbox Replacement	95.69	83.34	-12.35	95.69	83.34	-12.35	1,000.00
720-3	Tennis Courts/ Maintenance	0.00	41.67	41.67	0.00	41.67	41.67	500.00
723-0	Small Equipment Purchase	1,112.61	83.34	-1,029.27	1,112.61	83.34	-1,029.27	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	225.00	225.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	Total GROUNDS EXPENSES	25,845.12	11,279.20	-14,565.92	25,845.12	11,279.20	-14,565.92	137,350.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,707.58	5,833.34	125.76	5,707.58	5,833.34	125.76	70,000.00
801-1	On-Site Personnel Payroll	9,755.86	10,250.00	494.14	9,755.86	10,250.00	494.14	123,000.00
803	Vehicle/Equipment	2,242.53	666.67	-1,575.86	2,242.53	666.67	-1,575.86	8,000.00
805	Office Expense	1,286.68	2,250.00	963.32	1,286.68	2,250.00	963.32	27,000.00
812	Legal Expense	1,251.00	583.34	-667.66	1,251.00	583.34	-667.66	7,000.00
815-1	Audit/Tax Return	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
820-02	Division & Corporate Fees	0.00	62.00	62.00	0.00	62.00	62.00	62.00
835	Insurance	1,223.01	1,333.34	110.33	1,223.01	1,333.34	110.33	16,000.00
856	Bad Debt Write Off	0.00	83.34	83.34	0.00	83.34	83.34	1,000.00
	Total ADMINISTRATIVE EXPENSES	21,466.66	21,062.03	-404.63	21,466.66	21,062.03	-404.63	255,062.00
910	RESERVE EXPENSE							
900	Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00	28,589.00
920	Reserve Interest	55.35	0.00	-55.35	55.35	0.00	-55.35	0.00
	Total RESERVE EXPENSE	55.35	0.00	-55.35	55.35	0.00	-55.35	28,589.00
	Total Operating Expense	48,742.50	33,824.59	-14,917.91	48,742.50	33,824.59	-14,917.91	438,801.00
	Total Operating Income	34,703.46	34,184.35	519.11	34,703.46	34,184.35	519.11	438,801.00
	Total Operating Expense	48,742.50	33,824.59	-14,917.91	48,742.50	33,824.59	-14,917.91	438,801.00
	NOI - Net Operating Income	-14,039.04	359.76	-14,398.80	-14,039.04	359.76	-14,398.80	0.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
	Total Income	34,703.46	34,184.35	519.11	34,703.46	34,184.35	519.11	438,801.00
	Total Expense	48,742.50	33,824.59	-14,917.91	48,742.50	33,824.59	-14,917.91	438,801.00
	Net Income	-14,039.04	359.76	-14,398.80	-14,039.04	359.76	-14,398.80	0.00

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 1/31/21

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	INTEREST ALLOCATION	AVAILABLE BALANCE
RESERVES:					
300 Reserves- General Fund	0.00	29,425.00			29,425.00
312-1 Irrigation Pumps & Motor	10036.81				10,036.81
302-00 Bear Cat Wood Chipper	3906.34				3,906.34
305-3 Tennis Court	5076.18				5,076.18
303 Roads & Paths Paving	10748.63				10,748.63
305-0 Truck	23167.98				23,167.98
306-0 JD Utility Cart	6031.14				6,031.14
307-2 Misc. Landscape Equip.	5150.47				5,150.47
309-03 Lake	59358.58				59,358.58
310-0 Signs	5093.88				5,093.88
305-1 Wall Painting	3947.12				3,947.12
312-04 Landscape Improvements	14125.11				14,125.11
313-0 Hurricane/Emergency	47674.06				47,674.06
314-00 Nature Preserve	10085.98				10,085.98
315-00 Kubota Tractor 2200	11536.75				11,536.75
316-0 JD Walk Behind Mower	2304.22				2,304.22
317-0 Pump House	22375.48				22,375.48
318 JD Tractor 2100/Mower Deck	12317.51				12,317.51
375 Unallocated Interest	0.00	55.35			55.35
Total Reserves	252,936.24	29,480.35	0.00	0.00	282,416.59