

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

December 31, 2020

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: 12/31/2020

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	218,510.94		218,510.94
101-3	Debit Card- IberiaBk	1,489.31		1,489.31
102	Operating Account - First Florida Integrity Bank	14,207.31		14,207.31
108	Operating Account - BankUnited M/M	6,100.09		6,100.09
160	Reserve Account - IberiaBank M/M		58,029.98	58,029.98
161	Reserve Account - First Florida Integrity Bank M/M		142,888.16	142,888.16
162	Reserve Account - BankUnited M/M		52,018.10	52,018.10
	Total Cash	240,307.65	252,936.24	493,243.89
111	A/R Maintenance	12,496.86		12,496.86
129	Allowance for Bad Debts	-11,355.25		-11,355.25
130	Prepaid Insurance	3,846.68		3,846.68
135	Prepaid Expenses	449.68		449.68
140	Utility Deposit	50.00		50.00
	TOTAL ASSETS	245,795.62	252,936.24	498,731.86
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	7,265.00		7,265.00
215	Prepaid Member Fees	179,846.00		179,846.00
216	ARC Deposits	3,000.00		3,000.00
240-4	Federal Withholding Payable	151.00		151.00
240-5	Social Security Payable	219.61		219.61
240-6	Medicare	51.36		51.36
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
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

Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
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
	Total Liabilities	190,532.97	252,936.24	443,469.21
	Capital			
390-01	Owners Equity(Beginning Year)	52,152.47		52,152.47
	Calculated Retained Earnings	3,110.18	0.00	3,110.18
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	55,262.65	0.00	55,262.65
	TOTAL LIABILITIES & CAPITAL	245,795.62	252,936.24	498,731.86

Annual Budget - Comparative (new)

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

As of: Dec 2020

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	30,791.25	30,791.25	0.00	369,495.00	369,495.00	0.00	369,495.00
412	Reserve Revenue	-1,429.92	41,055.00	-42,484.92	47,705.08	41,055.00	6,650.08	41,055.00
417	Owner Late Fees & Interest	36.31	41.66	-5.35	1,576.31	500.00	1,076.31	500.00
418	Legal Fees Charged to Owners	375.85	166.66	209.19	19,871.85	2,000.00	17,871.85	2,000.00
419-2	Irrigation Fee	1,895.43	2,074.87	-179.44	22,730.41	24,898.55	-2,168.14	24,898.55
424-0	Mailbox/Other	530.00	83.33	446.67	2,151.00	1,000.00	1,151.00	1,000.00
425-0	Owner Miscellaneous Income	0.00	41.66	-41.66	8.00	500.00	-492.00	500.00
471	Application Fees	25.00	0.00	25.00	50.00	0.00	50.00	0.00
490	Other Income	0.00	0.00	0.00	3,895.13	0.00	3,895.13	0.00
491	Operating Interest	1.27	4.16	-2.89	16.99	50.00	-33.01	50.00
492	Reserve Interest	77.20	4.16	73.04	1,429.92	50.00	1,379.92	50.00
Total INCOME		32,302.39	74,262.75	-41,960.36	468,929.69	439,548.55	29,381.14	439,548.55
Total Operating Income		32,302.39	74,262.75	-41,960.36	468,929.69	439,548.55	29,381.14	439,548.55
Expense								
501 UTILITY EXPENSES								
500-0	Electricity/Irrigation	490.99	500.00	9.01	5,231.13	6,000.00	768.87	6,000.00
501-0	Electricity/Entry,Shop	119.23	83.33	-35.90	925.43	1,000.00	74.57	1,000.00
504	Water / Sewer	30.59	41.66	11.07	387.13	500.00	112.87	500.00
508	Refuse/Recycling	0.00	16.66	16.66	0.00	200.00	200.00	200.00
510	Telephone	435.85	267.50	-168.35	3,656.22	3,210.00	-446.22	3,210.00
590	Well/Pump	0.00	0.00	0.00	36.38	0.00	-36.38	0.00
Total UTILITY EXPENSES		1,076.66	909.15	-167.51	10,236.29	10,910.00	673.71	10,910.00
601 BUILDING EXPENSES								
600	Building Maintenance	2,927.48	166.66	-2,760.82	6,601.59	2,000.00	-4,601.59	2,000.00
604-0	Unclassified (2%)	19.99	416.66	396.67	658.52	5,000.00	4,341.48	5,000.00
605	Building improvements	5.62	41.66	36.04	5.62	500.00	494.38	500.00
Total BUILDING EXPENSES		2,953.09	624.98	-2,328.11	7,265.73	7,500.00	234.27	7,500.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
701	GROUNDS EXPENSES							
700	Landscape - Contract	5,350.00	3,895.83	-1,454.17	48,915.00	46,750.00	-2,165.00	46,750.00
703	Plant Replacement	337.44	0.00	-337.44	337.44	0.00	-337.44	0.00
705-0	Landscape Replacement	0.00	3,000.00	3,000.00	12,536.31	36,000.00	23,463.69	36,000.00
708	Irrigation Repair & Maintenance	361.56	333.33	-28.23	1,905.74	4,000.00	2,094.26	4,000.00
710	Tree Trimming	275.00	0.00	-275.00	7,726.00	0.00	-7,726.00	0.00
712-1	Pest Control & Grubs	0.00	0.00	0.00	340.70	0.00	-340.70	0.00
715-0	Landscape Maintenance	257.56	1,166.66	909.10	8,811.92	14,000.00	5,188.08	14,000.00
715-2	Landscape - Other	0.00	0.00	0.00	17,352.65	0.00	-17,352.65	0.00
716	Preserve and Fence Maintenance	139.04	166.66	27.62	877.62	2,000.00	1,122.38	2,000.00
719	Lake Maintenance	0.00	2,500.00	2,500.00	16,703.43	30,000.00	13,296.57	30,000.00
719-0	Pump Maintenance Contract	0.00	332.91	332.91	718.95	3,995.00	3,276.05	3,995.00
719-1	Pumps	0.00	166.66	166.66	0.00	2,000.00	2,000.00	2,000.00
720-1	Mailbox Replacement	29.86	83.33	53.47	2,047.37	1,000.00	-1,047.37	1,000.00
720-3	Tennis Courts/ Maintenance	0.00	83.33	83.33	59.23	1,000.00	940.77	1,000.00
723-0	Small Equipment Purchase	235.98	83.33	-152.65	713.81	1,000.00	286.19	1,000.00
724-0	Storage Container Lease	0.00	230.00	230.00	1,119.75	2,760.00	1,640.25	2,760.00
742	Christmas Decorations	153.74	166.66	12.92	1,372.56	2,000.00	627.44	2,000.00
745-0	Maintenance Payroll	13,380.02	10,002.41	-3,377.61	123,558.94	120,029.00	-3,529.94	120,029.00
	Total GROUNDS EXPENSES	20,520.20	22,211.11	1,690.91	245,097.42	266,534.00	21,436.58	266,534.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,707.58	5,735.83	28.25	68,490.96	68,830.00	339.04	68,830.00
803	Vehicle/Equipment	928.89	666.66	-262.23	14,682.76	8,000.00	-6,682.76	8,000.00
805	Office Expense	185.68	1,666.66	1,480.98	23,329.05	20,000.00	-3,329.05	20,000.00
812	Legal Expense	927.00	583.33	-343.67	26,392.76	7,000.00	-19,392.76	7,000.00
815-1	Audit/Tax Return	0.00	333.33	333.33	4,350.00	4,000.00	-350.00	4,000.00
820-02	Division & Corporate Fees	0.00	5.16	5.16	61.25	62.00	0.75	62.00
825	Taxes Paid	0.00	0.00	0.00	9.35	0.00	-9.35	0.00
835-2	Insurance	1,390.03	1,400.08	10.05	15,290.75	16,801.00	1,510.25	16,801.00
856	Bad Debt Write Off	1,128.19	83.33	-1,044.86	1,478.19	1,000.00	-478.19	1,000.00
	Total ADMINISTRATIVE EXPENSES	10,267.37	10,474.38	207.01	154,085.07	125,693.00	-28,392.07	125,693.00
910	RESERVE EXPENSE							
900	Reserve Expense	-1,429.92	7,795.00	9,224.92	47,705.08	7,795.00	-39,910.08	7,795.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
912-1	Landscape Improv. Reserve	0.00	13,750.00	13,750.00	0.00	13,750.00	13,750.00	13,750.00
917	Reserve - Pavement	0.00	19,510.00	19,510.00	0.00	19,510.00	19,510.00	19,510.00
920	Reserve Interest	77.20	0.00	-77.20	1,429.92	0.00	-1,429.92	0.00
	Total RESERVE EXPENSE	-1,352.72	41,055.00	42,407.72	49,135.00	41,055.00	-8,080.00	41,055.00
	Total Operating Expense	33,464.60	75,274.62	41,810.02	465,819.51	451,692.00	-14,127.51	451,692.00
	Total Operating Income	32,302.39	74,262.75	-41,960.36	468,929.69	439,548.55	29,381.14	439,548.55
	Total Operating Expense	33,464.60	75,274.62	41,810.02	465,819.51	451,692.00	-14,127.51	451,692.00
	NOI - Net Operating Income	-1,162.21	-1,011.87	-150.34	3,110.18	-12,143.45	15,253.63	-12,143.45
	Total Income	32,302.39	74,262.75	-41,960.36	468,929.69	439,548.55	29,381.14	439,548.55
	Total Expense	33,464.60	75,274.62	41,810.02	465,819.51	451,692.00	-14,127.51	451,692.00
	Net Income	-1,162.21	-1,011.87	-150.34	3,110.18	-12,143.45	15,253.63	-12,143.45

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 12/31/20

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	INTEREST ALLOCATION	AVAILABLE BALANCE
RESERVES:					
300 Reserves- General Fund	0.00		0.00		0.00
312-1 Irrigation Pumps & Motor	5,306.81	4,730.00	0.00		10,036.81
302-00 Bear Cat Wood Chipper	3,906.34	0.00	0.00		3,906.34
305-3 Tennis Court	5,076.18	0.00	0.00		5,076.18
303 Roads & Paths Paving	25,258.63	5,000.00	19,510.00		10,748.63
305-0 Truck	20,329.98	2,838.00	0.00		23,167.98
306-0 JD Utility Cart	7,062.14	18.00	1,049.00		6,031.14
307-2 Misc. Landscape Equip.	5,150.47	0.00	0.00		5,150.47
309-03 Lake	57,480.58	1,878.00	0.00		59,358.58
310-0 Signs	5,093.88	0.00	0.00		5,093.88
305-1 Wall Painting	2,872.12	1,075.00	0.00		3,947.12
312-04 Landscape Improvements	30,059.19	10,136.00	27,500.00	1,429.92	14,125.11
313-0 Hurricane/Emergency	41,259.06	8,540.00	2,125.00		47,674.06
314-00 Nature Preserve	8,245.98	1,840.00	0.00		10,085.98
315-00 Kubota Tractor 2200	11,536.75	0.00	0.00		11,536.75
316-0 JD Walk Behind Mower	2,304.22	0.00	0.00		2,304.22
317-0 Pump House	17,375.48	5,000.00	0.00		22,375.48
318 JD Tractor 2100/Mower Deck	12,317.51	0.00	0.00		12,317.51
375 Unallocated Interest	0.00	1,429.92	0.00	(1,429.92)	0.00
Total Reserves	260,635.32	42,484.92	50,184.00	0.00	252,936.24

Note:

Audit adjustment-Utility cart	1,049
Roberto Martinez-hedges	13,750
Roberto Martinez-Clusias	13,750
Brian Sealcoat	19,510
Gatekeeper 50% deposit fence	2,125
	<u>50,184</u>