

Mgr Approval: _____
Date: _____

Kings Lake Homeowners

February 28, 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: 02/28/2021

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	347,380.70		347,380.70
101-3	Debit Card- IberiaBk	1,574.00		1,574.00
102	Operating Account - First Florida Integrity Bank	6,592.41		6,592.41
108	Operating Account - BankUnited M/M	6,101.08		6,101.08
160	Reserve Account - IberiaBank M/M		86,637.40	86,637.40
161	Reserve Account - First Florida Integrity Bank M/M		142,969.02	142,969.02
162	Reserve Account - BankUnited M/M		52,026.51	52,026.51
	Total Cash	361,648.19	281,632.93	643,281.12
111	A/R Maintenance	39,860.60		39,860.60
129	Allowance for Bad Debts	-11,355.25		-11,355.25
130	Prepaid Insurance	3,155.01		3,155.01
140	Utility Deposit	50.00		50.00
178	Due from Operating		736.00	736.00
	TOTAL ASSETS	393,358.55	282,368.93	675,727.48
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	6,125.21		6,125.21
201	Accrued Expenses	5,847.31		5,847.31
212	Clearing Account	-354.66		-354.66
215	Prepaid Member Fees	3,834.18		3,834.18
216	ARC Deposits	3,900.00		3,900.00
220	Due to Reserves	736.00		736.00
238	Deferred Irrigation Income	19,966.22		19,966.22
239-1	Deferred Maintenance	319,087.50		319,087.50
240-4	Federal Withholding Payable	98.00		98.00
240-5	Social Security Payable	190.96		190.96
240-6	Medicare	44.66		44.66
300	Deferred Reserve Revenue		736.00	736.00
302-00	Reserve - Bear Cat Wood Chipper		3,906.34	3,906.34
303	Reserve - Paving		13,061.63	13,061.63
305-0	Reserves - Truck		25,972.98	25,972.98
305-1	Wall Paint Reserve		5,000.12	5,000.12
305-3	Tennis Court Reserve		5,076.18	5,076.18
306-0	Reserve - Utility Cart Reserve		6,193.14	6,193.14
307-2	Landscape Equipment		5,150.47	5,150.47
309-03	Reserve - Lake		61,132.58	61,132.58

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		21,586.11	21,586.11
312-1	Reserves - Irrigation		11,613.81	11,613.81
313-0	Reserve - Hurricane/Emergency		58,139.06	58,139.06
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		23,354.48	23,354.48
318	JD Tractor 2100/Mower Deck		12,317.51	12,317.51
375	Reserve Interest		107.69	107.69
	Total Liabilities	359,475.38	282,368.93	641,844.31
	Capital			
390-01	Owners Equity(Beginning Year)	56,499.00		56,499.00
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-22,217.50	0.00	-22,217.50
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	33,883.17	0.00	33,883.17
	TOTAL LIABILITIES & CAPITAL	393,358.55	282,368.93	675,727.48

Annual Budget - Comparative (new)

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

As of: Feb 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	32,010.42	31,859.42	151.00	62,137.50	63,718.84	-1,581.34	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	242.68	0.00	242.68	792.58	0.00	792.58	0.00
418	Legal Fees Charged to Owners	0.00	166.67	-166.67	0.00	333.34	-333.34	2,000.00
419-2	Irrigation Fee	2,074.92	2,074.92	0.00	4,078.66	4,149.84	-71.18	24,899.00
424-0	Mailbox/Other	0.00	83.34	-83.34	0.00	166.68	-166.68	1,000.00
424-4	Light Fixtures	120.00	0.00	120.00	220.00	0.00	220.00	0.00
471	Application Fees	50.00	0.00	50.00	150.00	0.00	150.00	0.00
491	Operating Interest	0.81	0.00	0.81	1.89	0.00	1.89	0.00
492	Reserve Interest	52.34	0.00	52.34	107.69	0.00	107.69	0.00
	Total INCOME	34,551.17	34,184.35	366.82	67,488.32	68,368.70	-880.38	438,801.00
	Total Operating Income	34,551.17	34,184.35	366.82	67,488.32	68,368.70	-880.38	438,801.00
Expense								
501	UTILITY EXPENSES							
500	Electricity	526.45	500.00	-26.45	1,034.70	1,000.00	-34.70	6,000.00
501-0	Electricity/Entry,Shop	67.13	83.34	16.21	135.29	166.68	31.39	1,000.00
504	Water / Sewer	27.34	41.67	14.33	54.68	83.34	28.66	500.00
508	Refuse/Recycling	0.00	16.67	16.67	92.22	33.34	-58.88	200.00
510	Telephone	154.18	275.00	120.82	833.58	550.00	-283.58	3,300.00
	Total UTILITY EXPENSES	775.10	916.68	141.58	2,150.47	1,833.36	-317.11	11,000.00
601	BUILDING EXPENSES							
600	Building Maintenance	989.46	208.34	-781.12	989.46	416.68	-572.78	2,500.00
604-0	Unclassified (2%)	319.80	358.34	38.54	319.80	716.68	396.88	4,300.00
	Total BUILDING EXPENSES	1,309.26	566.68	-742.58	1,309.26	1,133.36	-175.90	6,800.00
701	GROUNDS EXPENSES							
700	Landscape - Contract	3,975.00	4,037.50	62.50	8,245.00	8,075.00	-170.00	48,450.00
703	Plant Replacement	190.86	2,500.00	2,309.14	190.86	5,000.00	4,809.14	30,000.00
705-0	Landscape Replacement	-190.86	0.00	190.86	0.00	0.00	0.00	0.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
708	Irrigation Repair & Maintenance	310.36	166.67	-143.69	310.36	333.34	22.98	2,000.00
715-0	Landscape Maintenance	275.00	1,166.67	891.67	343.90	2,333.34	1,989.44	14,000.00
716	Preserve and Fence Maintenance	0.00	41.67	41.67	0.00	83.34	83.34	500.00
719	Lake Maintenance	8,837.19	2,666.67	-6,170.52	28,944.25	5,333.34	-23,610.91	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	0.00	200.00	200.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	333.34	333.34	2,000.00
720-1	Mailbox Replacement	169.97	83.34	-86.63	265.66	166.68	-98.98	1,000.00
720-3	Tennis Courts/ Maintenance	0.00	41.67	41.67	0.00	83.34	83.34	500.00
723-0	Small Equipment Purchase	18.80	83.34	64.54	1,131.41	166.68	-964.73	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	450.00	450.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	Total GROUNDS EXPENSES	13,586.32	11,279.20	-2,307.12	39,431.44	22,558.40	-16,873.04	137,350.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,707.58	5,833.34	125.76	11,415.16	11,666.68	251.52	70,000.00
801-1	On-Site Personnel Payroll	9,411.42	10,250.00	838.58	19,167.28	20,500.00	1,332.72	123,000.00
803	Vehicle/Equipment	2,601.27	666.67	-1,934.60	4,843.80	1,333.34	-3,510.46	8,000.00
805	Office Expense	4,340.37	2,250.00	-2,090.37	5,627.05	4,500.00	-1,127.05	27,000.00
812	Legal Expense	2,075.00	583.34	-1,491.66	3,326.00	1,166.68	-2,159.32	7,000.00
813	Accounting /Tax Preparation	0.00	500.00	500.00	0.00	500.00	500.00	3,000.00
820	DBPR Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	62.00
835	Insurance	1,104.66	1,333.34	228.68	2,327.67	2,666.68	339.01	16,000.00
856	Bad Debt Write Off	0.00	83.34	83.34	0.00	166.68	166.68	1,000.00
	Total ADMINISTRATIVE EXPENSES	25,240.30	21,500.03	-3,740.27	46,706.96	42,500.06	-4,206.90	255,062.00
910	RESERVE EXPENSE							
900	Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00	28,589.00
901	Reserve Interest	107.69	0.00	-107.69	107.69	0.00	-107.69	0.00
920	Reserve Interest	-55.35	0.00	55.35	0.00	0.00	0.00	0.00
	Total RESERVE EXPENSE	52.34	0.00	-52.34	107.69	0.00	-107.69	28,589.00
	Total Operating Expense	40,963.32	34,262.59	-6,700.73	89,705.82	68,025.18	-21,680.64	438,801.00
	Total Operating Income	34,551.17	34,184.35	366.82	67,488.32	68,368.70	-880.38	438,801.00
	Total Operating Expense	40,963.32	34,262.59	-6,700.73	89,705.82	68,025.18	-21,680.64	438,801.00
	NOI - Net Operating Income	-6,412.15	-78.24	-6,333.91	-22,217.50	343.52	-22,561.02	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	34,551.17	34,184.35	366.82	67,488.32	68,368.70	-880.38	438,801.00
	Total Expense	40,963.32	34,262.59	-6,700.73	89,705.82	68,025.18	-21,680.64	438,801.00
	Net Income	-6,412.15	-78.24	-6,333.91	-22,217.50	343.52	-22,561.02	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	736.00		736.00
312-1	Irrigation Pumps & Motor	10,036.81	1,577.00		11,613.81
302-00	Bear Cat Wood Chipper	3,906.34			3,906.34
305-3	Tennis Court	5,076.18			5,076.18
303	Roads & Paths Paving	10,748.63	2,313.00		13,061.63
305-0	Truck	23,167.98	2,805.00		25,972.98
306-0	JD Utility Cart	6,031.14	162.00		6,193.14
307-2	Misc. Landscape Equip.	5,150.47			5,150.47
309-03	Lake	59,358.58	1,774.00		61,132.58
310-0	Signs	5,093.88			5,093.88
305-1	Wall Painting	3,947.12	1,053.00		5,000.12
312-04	Landscape Improvements	14,125.11	7,461.00		21,586.11
313-0	Hurricane/Emergency	47,674.06	10,465.00		58,139.06
314-00	Nature Preserve	10,085.98			10,085.98
315-00	Kubota Tractor 2200	11,536.75			11,536.75
316-0	JD Walk Behind Mower	2,304.22			2,304.22
317-0	Pump House	22,375.48	979.00		23,354.48
318	JD Tractor 2100/Mower Deck	12,317.51			12,317.51
375	Unallocated Interest	0.00	107.69		107.69
	Total Reserves	252,936.24	29,432.69	0.00	282,368.93