

Mgr Approval: \_\_\_\_\_

Date: \_\_\_\_\_

# Kings Lake Homeowners

**March 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: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Kings Lake Homeowners Association, Inc.

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
<b>ASSETS</b>				
<b>Cash</b>				
101	Operating Bank	318,430.74		318,430.74
101-3	Debit Card- IberiaBk	313.70		313.70
102	Operating Account - First Florida Integrity Bank	6,771.18		6,771.18
108	Operating Account - BankUnited M/M	6,101.60		6,101.60
160	Reserve Account - IberiaBank M/M		86,648.44	86,648.44
161	Reserve Account - First Florida Integrity Bank M/M		143,011.53	143,011.53
162	Reserve Account - BankUnited M/M		52,030.93	52,030.93
	<b>Total Cash</b>	<b>331,617.22</b>	<b>281,690.90</b>	<b>613,308.12</b>
111	A/R Maintenance	33,341.08		33,341.08
129	Allowance for Bad Debts	-11,355.25		-11,355.25
130	Prepaid Insurance	2,288.40		2,288.40
140	Utility Deposit	50.00		50.00
178	Due from Operating		736.00	736.00
	<b>TOTAL ASSETS</b>	<b>355,941.45</b>	<b>282,426.90</b>	<b>638,368.35</b>
<b>LIABILITIES &amp; CAPITAL</b>				
<b>Liabilities</b>				
200	Accounts Payables	-1,874.79		-1,874.79
201	Accrued Expenses	196.77		196.77
212	Clearing Account	-711.65		-711.65
215	Prepaid Member Fees	5,199.21		5,199.21
216	ARC Deposits	4,500.00		4,500.00
220	Due to Reserves	736.00		736.00
238	Deferred Irrigation Income	17,891.30		17,891.30
239-1	Deferred Maintenance	287,228.08		287,228.08
240-4	Federal Withholding Payable	152.00		152.00
240-5	Social Security Payable	221.99		221.99
240-6	Medicare	51.92		51.92
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		165.66	165.66
	<b>Total Liabilities</b>	<b>313,590.83</b>	<b>282,426.90</b>	<b>596,017.73</b>
	<b>Capital</b>			
390-01	Owners Equity(Beginning Year)	56,499.00		56,499.00
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-13,750.05	0.00	-13,750.05
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	<b>Total Capital</b>	<b>42,350.62</b>	<b>0.00</b>	<b>42,350.62</b>
	<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>355,941.45</b>	<b>282,426.90</b>	<b>638,368.35</b>

## Annual Budget - Comparative (new)

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

As of: Mar 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
<b>Income</b>								
<b>401</b>	<b>INCOME</b>							
411	Maintenance Assessment	31,859.42	31,859.42	0.00	93,996.92	95,578.26	-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	92.23	0.00	92.23	878.15	0.00	878.15	0.00
418	Legal Fees Charged to Owners	0.00	166.67	-166.67	0.00	500.01	-500.01	2,000.00
419-2	Irrigation Fee	2,074.92	2,074.92	0.00	6,153.58	6,224.76	-71.18	24,899.00
424-0	Mailbox/Other	0.00	83.34	-83.34	0.00	250.02	-250.02	1,000.00
424-4	Light Fixtures	0.00	0.00	0.00	220.00	0.00	220.00	0.00
471	Application Fees	100.00	0.00	100.00	250.00	0.00	250.00	0.00
491	Operating Interest	0.83	0.00	0.83	2.72	0.00	2.72	0.00
492	Reserve Interest	57.97	0.00	57.97	165.66	0.00	165.66	0.00
	<b>Total INCOME</b>	<b>34,185.37</b>	<b>34,184.35</b>	<b>1.02</b>	<b>101,667.03</b>	<b>102,553.05</b>	<b>-886.02</b>	<b>438,801.00</b>
	<b>Total Operating Income</b>	<b>34,185.37</b>	<b>34,184.35</b>	<b>1.02</b>	<b>101,667.03</b>	<b>102,553.05</b>	<b>-886.02</b>	<b>438,801.00</b>
<b>Expense</b>								
<b>501</b>	<b>UTILITY EXPENSES</b>							
500	Electricity	467.22	500.00	32.78	1,501.92	1,500.00	-1.92	6,000.00
501-0	Electricity/Entry, Shop	69.24	83.34	14.10	204.53	250.02	45.49	1,000.00
504	Water / Sewer	27.34	41.67	14.33	82.02	125.01	42.99	500.00
504-5	Water - Fountain & Lagoon	8,000.00	0.00	-8,000.00	0.00	0.00	0.00	0.00
508	Refuse/Recycling	0.00	16.67	16.67	92.22	50.01	-42.21	200.00
510	Telephone	321.90	275.00	-46.90	1,155.48	825.00	-330.48	3,300.00
	<b>Total UTILITY EXPENSES</b>	<b>8,885.70</b>	<b>916.68</b>	<b>-7,969.02</b>	<b>3,036.17</b>	<b>2,750.04</b>	<b>-286.13</b>	<b>11,000.00</b>
<b>601</b>	<b>BUILDING EXPENSES</b>							
600	Building Maintenance	41.65	208.34	166.69	1,031.11	625.02	-406.09	2,500.00
604-0	Unclassified (2%)	235.83	358.34	122.51	555.63	1,075.02	519.39	4,300.00
	<b>Total BUILDING EXPENSES</b>	<b>277.48</b>	<b>566.68</b>	<b>289.20</b>	<b>1,586.74</b>	<b>1,700.04</b>	<b>113.30</b>	<b>6,800.00</b>
<b>701</b>	<b>GROUNDS EXPENSES</b>							
700	Landscape - Contract	4,270.00	4,037.50	-232.50	12,515.00	12,112.50	-402.50	48,450.00
703	Plant Replacement	0.00	2,500.00	2,500.00	190.86	7,500.00	7,309.14	30,000.00

## 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	15.70	166.67	150.97	326.06	500.01	173.95	2,000.00
715-0	Landscape Maintenance	327.62	1,166.67	839.05	671.52	3,500.01	2,828.49	14,000.00
716	Preserve and Fence Maintenance	906.03	41.67	-864.36	906.03	125.01	-781.02	500.00
719	Lake Maintenance	-8,000.00	2,666.67	10,666.67	28,944.25	8,000.01	-20,944.24	32,000.00
719-0	Pump Maintenance Contract	429.00	100.00	-329.00	429.00	300.00	-129.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
720-1	Mailbox Replacement	0.00	83.34	83.34	265.66	250.02	-15.64	1,000.00
720-3	Tennis Courts/ Maintenance	29.94	41.67	11.73	29.94	125.01	95.07	500.00
723-0	Small Equipment Purchase	640.87	83.34	-557.53	1,772.28	250.02	-1,522.26	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	675.00	675.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	<b>Total GROUNDS EXPENSES</b>	<b>-1,380.84</b>	<b>11,279.20</b>	<b>12,660.04</b>	<b>46,050.60</b>	<b>33,837.60</b>	<b>-12,213.00</b>	<b>137,350.00</b>
<b>801</b>	<b>ADMINISTRATIVE EXPENSES</b>							
800	Management Fees	5,913.05	5,833.34	-79.71	17,328.21	17,500.02	171.81	70,000.00
801-1	On-Site Personnel Payroll	9,878.86	10,250.00	371.14	29,046.14	30,750.00	1,703.86	123,000.00
803	Vehicle/Equipment	872.22	666.67	-205.55	5,716.02	2,000.01	-3,716.01	8,000.00
805	Office Expense	387.21	2,250.00	1,862.79	6,014.26	6,750.00	735.74	27,000.00
812	Legal Expense	0.00	583.34	583.34	3,326.00	1,750.02	-1,575.98	7,000.00
813	Accounting /Tax Preparation	0.00	1,000.00	1,000.00	0.00	1,500.00	1,500.00	3,000.00
820	DBPR Division Fees	0.00	62.00	62.00	0.00	62.00	62.00	62.00
835	Insurance	819.61	1,333.34	513.73	3,147.28	4,000.02	852.74	16,000.00
856	Bad Debt Write Off	0.00	83.34	83.34	0.00	250.02	250.02	1,000.00
	<b>Total ADMINISTRATIVE EXPENSES</b>	<b>17,870.95</b>	<b>22,062.03</b>	<b>4,191.08</b>	<b>64,577.91</b>	<b>64,562.09</b>	<b>-15.82</b>	<b>255,062.00</b>
<b>910</b>	<b>RESERVE EXPENSE</b>							
900	Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00	28,589.00
901	Reserve Interest	57.97	0.00	-57.97	165.66	0.00	-165.66	0.00
	<b>Total RESERVE EXPENSE</b>	<b>57.97</b>	<b>0.00</b>	<b>-57.97</b>	<b>165.66</b>	<b>0.00</b>	<b>-165.66</b>	<b>28,589.00</b>
	<b>Total Operating Expense</b>	<b>25,711.26</b>	<b>34,824.59</b>	<b>9,113.33</b>	<b>115,417.08</b>	<b>102,849.77</b>	<b>-12,567.31</b>	<b>438,801.00</b>
	Total Operating Income	34,185.37	34,184.35	1.02	101,667.03	102,553.05	-886.02	438,801.00
	Total Operating Expense	25,711.26	34,824.59	9,113.33	115,417.08	102,849.77	-12,567.31	438,801.00
	<b>NOI - Net Operating Income</b>	<b>8,474.11</b>	<b>-640.24</b>	<b>9,114.35</b>	<b>-13,750.05</b>	<b>-296.72</b>	<b>-13,453.33</b>	<b>0.00</b>

## Annual Budget - Comparative (new)

Account Number Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Total Income	34,185.37	34,184.35	1.02	101,667.03	102,553.05	-886.02	438,801.00
Total Expense	25,711.26	34,824.59	9,113.33	115,417.08	102,849.77	-12,567.31	438,801.00
<b>Net Income</b>	<b>8,474.11</b>	<b>-640.24</b>	<b>9,114.35</b>	<b>-13,750.05</b>	<b>-296.72</b>	<b>-13,453.33</b>	<b>0.00</b>

Kings Lake Homeowners Association Inc  
 Prepared by Southwest Property Mgmt. Corp.  
 Reserve Statement  
 As of 3/31/21

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	INTEREST ALLOCATION	AVAILABLE BALANCE
<b>RESERVES:</b>					
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	165.66			165.66
<b>Total Reserves</b>	<b>252,936.24</b>	<b>29,490.66</b>	<b>0.00</b>	<b>0.00</b>	<b>282,426.90</b>