

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

April 30, 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: 04/30/2021

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	260,014.14		260,014.14
101-3	Debit Card- IberiaBk	2,436.47		2,436.47
102	Operating Account - First Florida Integrity Bank	26,991.54		26,991.54
108	Operating Account - BankUnited M/M	6,102.10		6,102.10
160	Reserve Account - IberiaBank M/M		86,659.12	86,659.12
161	Reserve Account - First Florida Integrity Bank M/M		143,029.16	143,029.16
162	Reserve Account - BankUnited M/M		52,035.21	52,035.21
	Total Cash	295,544.25	281,723.49	577,267.74
111	A/R Maintenance	35,925.06		35,925.06
129	Allowance for Bad Debts	-11,355.25		-11,355.25
130	Prepaid Insurance	13,524.11		13,524.11
140	Utility Deposit	50.00		50.00
178	Due from Operating		736.00	736.00
	TOTAL ASSETS	333,688.17	282,459.49	616,147.66
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	-479.20		-479.20
201	Accrued Expenses	2,996.46		2,996.46
212	Clearing Account	-6.31		-6.31
215	Prepaid Member Fees	5,201.54		5,201.54
216	ARC Deposits	5,100.00		5,100.00
220	Due to Reserves	736.00		736.00
238	Deferred Irrigation Income	15,816.38		15,816.38
239-1	Deferred Maintenance	255,368.66		255,368.66
240-4	Federal Withholding Payable	156.00		156.00
240-5	Social Security Payable	224.30		224.30
240-6	Medicare	52.46		52.46
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		198.25	198.25
	Total Liabilities	285,166.29	282,459.49	567,625.78
	Capital			
390-01	Owners Equity(Beginning Year)	56,499.00		56,499.00
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-7,578.79	0.00	-7,578.79
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	48,521.88	0.00	48,521.88
	TOTAL LIABILITIES & CAPITAL	333,688.17	282,459.49	616,147.66

Annual Budget - Comparative (new)

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

As of: Apr 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	31,859.42	31,859.42	0.00	125,856.34	127,437.68	-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	64.93	0.00	64.93	943.08	0.00	943.08	0.00
418	Legal Fees Charged to Owners	7,870.00	166.67	7,703.33	7,870.00	666.68	7,203.32	2,000.00
419-2	Irrigation Fee	1,359.09	2,074.92	-715.83	7,512.67	8,299.68	-787.01	24,899.00
424-0	Mailbox/Other	0.00	83.34	-83.34	0.00	333.36	-333.36	1,000.00
424-4	Light Fixtures	0.00	0.00	0.00	220.00	0.00	220.00	0.00
471	Application Fees	68.01	0.00	68.01	318.01	0.00	318.01	0.00
491	Operating Interest	1.17	0.00	1.17	3.89	0.00	3.89	0.00
492	Reserve Interest	32.59	0.00	32.59	198.25	0.00	198.25	0.00
	Total INCOME	41,255.21	34,184.35	7,070.86	142,922.24	136,737.40	6,184.84	438,801.00
	Total Operating Income	41,255.21	34,184.35	7,070.86	142,922.24	136,737.40	6,184.84	438,801.00
Expense								
501	UTILITY EXPENSES							
500	Electricity	469.72	500.00	30.28	1,971.64	2,000.00	28.36	6,000.00
501-0	Electricity/Entry,Shop	64.98	83.34	18.36	269.51	333.36	63.85	1,000.00
504	Water / Sewer	27.34	41.67	14.33	109.36	166.68	57.32	500.00
508	Refuse/Recycling	0.00	16.67	16.67	92.22	66.68	-25.54	200.00
510	Telephone	286.89	275.00	-11.89	1,442.37	1,100.00	-342.37	3,300.00
	Total UTILITY EXPENSES	848.93	916.68	67.75	3,885.10	3,666.72	-218.38	11,000.00
601	BUILDING EXPENSES							
600	Building Maintenance	916.44	208.34	-708.10	1,947.55	833.36	-1,114.19	2,500.00
604-0	Unclassified (2%)	0.00	358.34	358.34	555.63	1,433.36	877.73	4,300.00
	Total BUILDING EXPENSES	916.44	566.68	-349.76	2,503.18	2,266.72	-236.46	6,800.00

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	4,090.00	4,037.50	-52.50	16,605.00	16,150.00	-455.00	48,450.00
703	Plant Replacement	0.00	2,500.00	2,500.00	190.86	10,000.00	9,809.14	30,000.00
708	Irrigation Repair & Maintenance	0.00	166.67	166.67	326.06	666.68	340.62	2,000.00
715-0	Landscape Maintenance	230.63	1,166.67	936.04	902.15	4,666.68	3,764.53	14,000.00
716	Preserve and Fence Maintenance	250.34	41.67	-208.67	1,156.37	166.68	-989.69	500.00
719	Lake Maintenance	1,500.48	2,666.67	1,166.19	30,444.73	10,666.68	-19,778.05	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	429.00	400.00	-29.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	666.68	666.68	2,000.00
720-1	Mailbox Replacement	2,350.00	83.34	-2,266.66	2,615.66	333.36	-2,282.30	1,000.00
720-3	Tennis Courts/Maintenance	0.00	41.67	41.67	29.94	166.68	136.74	500.00
723-0	Small Equipment Purchase	0.00	83.34	83.34	1,772.28	333.36	-1,438.92	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	900.00	900.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	Total GROUNDS EXPENSES	8,421.45	11,279.20	2,857.75	54,472.05	45,116.80	-9,355.25	137,350.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,776.07	5,833.34	57.27	23,104.28	23,333.36	229.08	70,000.00
801-1	On-Site Personnel Payroll	9,982.75	10,250.00	267.25	39,028.89	41,000.00	1,971.11	123,000.00
803	Vehicle/Equipment	774.30	666.67	-107.63	6,490.32	2,666.68	-3,823.64	8,000.00
805	Office Expense	2,856.13	2,250.00	-606.13	8,870.39	9,000.00	129.61	27,000.00
812	Legal Expense	3,935.00	583.34	-3,351.66	7,261.00	2,333.36	-4,927.64	7,000.00
813	Accounting /Tax Preparation	0.00	1,500.00	1,500.00	0.00	3,000.00	3,000.00	3,000.00
820	DBPR Division Fees	0.00	0.00	0.00	0.00	62.00	62.00	62.00
835	Insurance	1,540.29	1,333.34	-206.95	4,687.57	5,333.36	645.79	16,000.00
856	Bad Debt Write Off	0.00	83.34	83.34	0.00	333.36	333.36	1,000.00
	Total ADMINISTRATIVE EXPENSES	24,864.54	22,500.03	-2,364.51	89,442.45	87,062.12	-2,380.33	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	32.59	0.00	-32.59	198.25	0.00	-198.25	0.00
	Total RESERVE EXPENSE	32.59	0.00	-32.59	198.25	0.00	-198.25	28,589.00
	Total Operating Expense	35,083.95	35,262.59	178.64	150,501.03	138,112.36	-12,388.67	438,801.00

Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
	Total Operating Income	41,255.21	34,184.35	7,070.86	142,922.24	136,737.40	6,184.84	438,801.00
	Total Operating Expense	35,083.95	35,262.59	178.64	150,501.03	138,112.36	-12,388.67	438,801.00
	NOI - Net Operating Income	6,171.26	-1,078.24	7,249.50	-7,578.79	-1,374.96	-6,203.83	0.00
	Total Income	41,255.21	34,184.35	7,070.86	142,922.24	136,737.40	6,184.84	438,801.00
	Total Expense	35,083.95	35,262.59	178.64	150,501.03	138,112.36	-12,388.67	438,801.00
	Net Income	6,171.26	-1,078.24	7,249.50	-7,578.79	-1,374.96	-6,203.83	0.00

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 4/30/21

	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	198.25		198.25
	Total Reserves	252,936.24	29,523.25	0.00	282,459.49