

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

May 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: 05/31/2021

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	241,067.84		241,067.84
101-3	Debit Card- IberiaBk	1,512.87		1,512.87
102	Operating Account - First Florida Integrity Bank	23,579.05		23,579.05
108	Operating Account - BankUnited M/M	6,102.62		6,102.62
160	Reserve Account - IberiaBank M/M		87,453.18	87,453.18
161	Reserve Account - First Florida Integrity Bank M/M		143,047.38	143,047.38
162	Reserve Account - BankUnited M/M		52,039.63	52,039.63
	Total Cash	272,262.38	282,540.19	554,802.57
111	A/R Maintenance	20,614.16		20,614.16
129	Allowance for Bad Debts	-7,898.39		-7,898.39
130	Prepaid Insurance	13,110.02		13,110.02
135	Prepaid Expenses	1,108.64		1,108.64
140	Utility Deposit	50.00		50.00
	TOTAL ASSETS	299,246.81	282,540.19	581,787.00
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	3,270.80		3,270.80
201	Accrued Expenses	3,813.92		3,813.92
215	Prepaid Member Fees	5,201.54		5,201.54
216	ARC Deposits	5,400.00		5,400.00
238	Deferred Irrigation Income	13,741.46		13,741.46
239-1	Deferred Maintenance	223,509.24		223,509.24
240-4	Federal Withholding Payable	121.00		121.00
240-5	Social Security Payable	204.57		204.57
240-6	Medicare	47.84		47.84
300	Deferred Reserve Revenue		736.00	736.00
302-00	Reserve - Bear Cat Wood Chipper		3,906.34	3,906.34
303	Reserve - Paving		13,067.63	13,067.63
305-0	Reserves - Truck		25,977.98	25,977.98
305-1	Wall Paint Reserve		5,005.12	5,005.12
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		61,136.58	61,136.58
310-0	Reserve - Sign		5,093.88	5,093.88
312-04	Reserve - Landscape Improvement		21,591.11	21,591.11

Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
312-1	Reserves - Irrigation		11,621.81	11,621.81
313-0	Reserve - Hurricane/Emergency		58,145.06	58,145.06
314-00	Reserve - Nature Preserve		10,093.98	10,093.98
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		231.95	231.95
	Total Liabilities	255,310.37	282,540.19	537,850.56
	Capital			
390-01	Owners Equity(Beginning Year)	58,672.51		58,672.51
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-14,337.74	0.00	-14,337.74
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	43,936.44	0.00	43,936.44
	TOTAL LIABILITIES & CAPITAL	299,246.81	282,540.19	581,787.00

Annual Budget - Comparative (new)

Portfolios: Kings Lake Homeowners Association, Inc.

As of: May 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	157,715.76	159,297.10	-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	3.57	0.00	3.57	946.65	0.00	946.65	0.00
418	Legal Fees Charged to Owners	-3,810.85	166.67	-3,977.52	4,059.15	833.35	3,225.80	2,000.00
419-2	Irrigation Fee	2,074.92	2,074.92	0.00	9,587.59	10,374.60	-787.01	24,899.00
424-0	Mailbox/Other	0.00	83.33	-83.33	0.00	416.69	-416.69	1,000.00
424-4	Light Fixtures	0.00	0.00	0.00	220.00	0.00	220.00	0.00
471	Application Fees	106.99	0.00	106.99	425.00	0.00	425.00	0.00
491	Operating Interest	1.63	0.00	1.63	5.52	0.00	5.52	0.00
492	Reserve Interest	33.70	0.00	33.70	231.95	0.00	231.95	0.00
Total INCOME		30,269.38	34,184.34	-3,914.96	173,191.62	170,921.74	2,269.88	438,801.00
Total Operating Income		30,269.38	34,184.34	-3,914.96	173,191.62	170,921.74	2,269.88	438,801.00
Expense								
501 UTILITY EXPENSES								
500	Electricity	539.43	500.00	-39.43	2,511.07	2,500.00	-11.07	6,000.00
501-0	Electricity/Entry,Shop	72.64	83.33	10.69	342.15	416.69	74.54	1,000.00
504	Water / Sewer	30.59	41.67	11.08	139.95	208.35	68.40	500.00
508	Refuse/Recycling	0.00	16.67	16.67	92.22	83.35	-8.87	200.00
510	Telephone	287.22	275.00	-12.22	1,729.59	1,375.00	-354.59	3,300.00
Total UTILITY EXPENSES		929.88	916.67	-13.21	4,814.98	4,583.39	-231.59	11,000.00
601 BUILDING EXPENSES								
600	Building Maintenance	34.81	208.33	173.52	1,982.36	1,041.69	-940.67	2,500.00
604-0	Unclassified (2%)	0.00	358.33	358.33	555.63	1,791.69	1,236.06	4,300.00
Total BUILDING EXPENSES		34.81	566.66	531.85	2,537.99	2,833.38	295.39	6,800.00
701 GROUNDS EXPENSES								
700	Landscape - Contract	4,090.00	4,037.50	-52.50	20,695.00	20,187.50	-507.50	48,450.00
703	Plant Replacement	1,411.96	2,500.00	1,088.04	1,602.82	12,500.00	10,897.18	30,000.00
708	Irrigation Repair & Maintenance	0.00	166.67	166.67	326.06	833.35	507.29	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
715-0	Landscape Maintenance	64.73	1,166.67	1,101.94	966.88	5,833.35	4,866.47	14,000.00
716	Preserve and Fence Maintenance	14.93	41.67	26.74	1,171.30	208.35	-962.95	500.00
719	Lake Maintenance	3,100.00	2,666.67	-433.33	33,544.73	13,333.35	-20,211.38	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	429.00	500.00	71.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
720-1	Mailbox Replacement	0.00	83.33	83.33	2,615.66	416.69	-2,198.97	1,000.00
720-3	Tennis Courts/ Maintenance	0.00	41.67	41.67	29.94	208.35	178.41	500.00
723-0	Small Equipment Purchase	0.00	83.33	83.33	1,772.28	416.69	-1,355.59	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	1,125.00	1,125.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Total GROUNDS EXPENSES		8,681.62	11,279.18	2,597.56	63,153.67	56,395.98	-6,757.69	137,350.00
801 ADMINISTRATIVE EXPENSES								
800	Management Fees	5,776.07	5,833.33	57.26	28,880.35	29,166.69	286.34	70,000.00
801-1	On-Site Personnel Payroll	9,660.30	10,250.00	589.70	48,689.19	51,250.00	2,560.81	123,000.00
803	Vehicle/Equipment	2,186.17	666.67	-1,519.50	8,676.49	3,333.35	-5,343.14	8,000.00
805	Office Expense	845.44	2,250.00	1,404.56	9,715.83	11,250.00	1,534.17	27,000.00
812	Legal Expense	3,651.00	583.33	-3,067.67	10,912.00	2,916.69	-7,995.31	7,000.00
813	Accounting /Tax Preparation	4,350.00	0.00	-4,350.00	4,350.00	3,000.00	-1,350.00	3,000.00
820	DBPR Division Fees	61.25	0.00	-61.25	61.25	62.00	0.75	62.00
835	Insurance	818.09	1,333.33	515.24	5,505.66	6,666.69	1,161.03	16,000.00
856	Bad Debt Write Off	0.00	83.33	83.33	0.00	416.69	416.69	1,000.00
Total ADMINISTRATIVE EXPENSES		27,348.32	20,999.99	-6,348.33	116,790.77	108,062.11	-8,728.66	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	33.70	0.00	-33.70	231.95	0.00	-231.95	0.00
Total RESERVE EXPENSE		33.70	0.00	-33.70	231.95	0.00	-231.95	28,589.00
Total Operating Expense		37,028.33	33,762.50	-3,265.83	187,529.36	171,874.86	-15,654.50	438,801.00
Total Operating Income		30,269.38	34,184.34	-3,914.96	173,191.62	170,921.74	2,269.88	438,801.00
Total Operating Expense		37,028.33	33,762.50	-3,265.83	187,529.36	171,874.86	-15,654.50	438,801.00
NOI - Net Operating Income		-6,758.95	421.84	-7,180.79	-14,337.74	-953.12	-13,384.62	0.00
Total Income		30,269.38	34,184.34	-3,914.96	173,191.62	170,921.74	2,269.88	438,801.00
Total Expense		37,028.33	33,762.50	-3,265.83	187,529.36	171,874.86	-15,654.50	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
	Net Income	-6,758.95	421.84	-7,180.79	-14,337.74	-953.12	-13,384.62	0.00

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 5/31/21

	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	1,585.00		11,621.81
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	2,319.00		13,067.63
305-0	Truck	23,167.98	2,810.00		25,977.98
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	1,778.00		61,136.58
310-0	Signs	5,093.88			5,093.88
305-1	Wall Painting	3,947.12	1,058.00		5,005.12
312-04	Landscape Improvements	14,125.11	7,466.00		21,591.11
313-0	Hurricane/Emergency	47,674.06	10,471.00		58,145.06
314-00	Nature Preserve	10,085.98	8.00		10,093.98
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	231.95		231.95
	Total Reserves	252,936.24	29,603.95	0.00	282,540.19