

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

August 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: 08/31/2021

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	143,507.68		143,507.68
101-3	Debit Card- IberiaBk	700.06		700.06
102	Operating Account - First Florida Integrity Bank	12,704.78		12,704.78
108	Operating Account - BankUnited M/M	6,104.16		6,104.16
160	Reserve Account - IberiaBank M/M		78,563.46	78,563.46
161	Reserve Account - First Florida Integrity Bank M/M		143,101.48	143,101.48
162	Reserve Account - BankUnited M/M		52,052.75	52,052.75
	Total Cash	163,016.68	273,717.69	436,734.37
111	A/R Maintenance	17,518.25		17,518.25
129	Allowance for Bad Debts	-7,898.39		-7,898.39
130	Prepaid Insurance	9,387.43		9,387.43
135	Prepaid Expenses	1,590.62		1,590.62
140	Utility Deposit	50.00		50.00
	TOTAL ASSETS	183,664.59	273,717.69	457,382.28
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	-693.67		-693.67
201	Accrued Expenses	2,197.58		2,197.58
215	Prepaid Member Fees	3,449.21		3,449.21
216	ARC Deposits	6,000.00		6,000.00
238	Deferred Irrigation Income	7,516.70		7,516.70
239-1	Deferred Maintenance	127,930.66		127,930.66
240-4	Federal Withholding Payable	137.00		137.00
240-5	Social Security Payable	214.31		214.31
240-6	Medicare	50.12		50.12
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		5.12	5.12
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		54,245.06	54,245.06
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		309.45	309.45
	Total Liabilities	146,801.91	273,717.69	420,519.60
	Capital			
390-01	Owners Equity(Beginning Year)	58,672.51		58,672.51
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-21,411.50	0.00	-21,411.50
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	36,862.68	0.00	36,862.68
	TOTAL LIABILITIES & CAPITAL	183,664.59	273,717.69	457,382.28

Annual Budget - Comparative (new)

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

As of: Aug 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	31,859.74	31,859.42	0.32	253,294.34	254,875.36	-1,581.02	382,313.00
412	Reserve Revenue	0.00	0.00	0.00	8,900.00	8,900.00	0.00	28,589.00
417	Owner Late Fees & Interest	15.97	0.00	15.97	986.75	0.00	986.75	0.00
418	Legal Fees Charged to Owners	0.00	166.67	-166.67	5,992.15	1,333.36	4,658.79	2,000.00
419-2	Irrigation Fee	2,074.92	2,074.92	0.00	15,812.35	16,599.36	-787.01	24,899.00
424-0	Mailbox/Other	0.00	83.33	-83.33	0.00	666.68	-666.68	1,000.00
424-4	Light Fixtures	0.00	0.00	0.00	220.00	0.00	220.00	0.00
471	Application Fees	0.00	0.00	0.00	550.00	0.00	550.00	0.00
491	Operating Interest	1.18	0.00	1.18	9.46	0.00	9.46	0.00
492	Reserve Interest	25.98	0.00	25.98	309.45	0.00	309.45	0.00
	Total INCOME	33,977.79	34,184.34	-206.55	286,074.50	282,374.76	3,699.74	438,801.00
	Total Operating Income	33,977.79	34,184.34	-206.55	286,074.50	282,374.76	3,699.74	438,801.00
Expense								
501	UTILITY EXPENSES							
500	Electricity	520.95	500.00	-20.95	4,046.54	4,000.00	-46.54	6,000.00
501-0	Electricity/Entry,Shop	88.63	83.33	-5.30	566.36	666.68	100.32	1,000.00
504	Water / Sewer	27.34	41.67	14.33	231.72	333.36	101.64	500.00
508	Refuse/Recycling	25.15	16.67	-8.48	117.37	133.36	15.99	200.00
510	Telephone	537.43	275.00	-262.43	3,240.15	2,200.00	-1,040.15	3,300.00
	Total UTILITY EXPENSES	1,199.50	916.67	-282.83	8,202.14	7,333.40	-868.74	11,000.00
601	BUILDING EXPENSES							
600	Building Maintenance	0.00	208.33	208.33	3,203.71	1,666.68	-1,537.03	2,500.00
604-0	Unclassified (2%)	0.00	358.33	358.33	575.98	2,866.68	2,290.70	4,300.00
	Total BUILDING EXPENSES	0.00	566.66	566.66	3,779.69	4,533.36	753.67	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	32,965.00	32,300.00	-665.00	48,450.00
703	Landscape Replacement	0.00	2,500.00	2,500.00	8,691.48	20,000.00	11,308.52	30,000.00
708	Irrigation Repair & Maintenance	-474.48	166.67	641.15	2,051.28	1,333.36	-717.92	2,000.00
715-0	Landscape Maintenance	0.00	1,166.67	1,166.67	3,272.81	9,333.36	6,060.55	14,000.00
716	Preserve and Fence Maintenance	1,788.82	41.67	-1,747.15	4,039.47	333.36	-3,706.11	500.00
719	Lake Maintenance	3,100.00	2,666.67	-433.33	44,782.23	21,333.36	-23,448.87	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	1,486.00	800.00	-686.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	1,333.36	1,333.36	2,000.00
720-1	Mailbox Replacement	0.00	83.33	83.33	2,713.64	666.68	-2,046.96	1,000.00
720-3	Tennis Courts/Maintenance	0.00	41.67	41.67	29.94	333.36	303.42	500.00
723-0	Small Equipment Purchase	0.00	83.33	83.33	2,029.07	666.68	-1,362.39	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	1,800.00	1,800.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	Total GROUNDS EXPENSES	8,504.34	11,279.18	2,774.84	102,060.92	90,233.52	-11,827.40	137,350.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,776.07	5,833.33	57.26	46,208.56	46,666.68	458.12	70,000.00
801-1	On-Site Personnel Payroll	9,793.08	10,250.00	456.92	77,923.32	82,000.00	4,076.68	123,000.00
803	Vehicle/Equipment	460.11	666.67	206.56	12,357.15	5,333.36	-7,023.79	8,000.00
805	Office Expense	191.69	2,250.00	2,058.31	11,380.77	18,000.00	6,619.23	27,000.00
812	Legal Expense	4,607.50	583.33	-4,024.17	19,134.50	4,666.68	-14,467.82	7,000.00
813	Accounting /Tax Preparation	0.00	0.00	0.00	4,350.00	3,000.00	-1,350.00	3,000.00
820	DBPR Division Fees	0.00	0.00	0.00	61.25	62.00	0.75	62.00
835	Insurance	1,254.35	1,333.33	78.98	12,818.25	10,666.68	-2,151.57	16,000.00
856	Bad Debt Write Off	0.00	83.33	83.33	0.00	666.68	666.68	1,000.00
	Total ADMINISTRATIVE EXPENSES	22,082.80	20,999.99	-1,082.81	184,233.80	171,062.08	-13,171.72	255,062.00
910	RESERVE EXPENSE							
900	Reserve Expense	0.00	0.00	0.00	8,900.00	8,900.00	0.00	28,589.00
901	Reserve Interest	25.98	0.00	-25.98	309.45	0.00	-309.45	0.00
	Total RESERVE EXPENSE	25.98	0.00	-25.98	9,209.45	8,900.00	-309.45	28,589.00
	Total Operating Expense	31,812.62	33,762.50	1,949.88	307,486.00	282,062.36	-25,423.64	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	33,977.79	34,184.34	-206.55	286,074.50	282,374.76	3,699.74	438,801.00
	Total Operating Expense	31,812.62	33,762.50	1,949.88	307,486.00	282,062.36	-25,423.64	438,801.00
	NOI - Net Operating Income	2,165.17	421.84	1,743.33	-21,411.50	312.40	-21,723.90	0.00
	Total Income	33,977.79	34,184.34	-206.55	286,074.50	282,374.76	3,699.74	438,801.00
	Total Expense	31,812.62	33,762.50	1,949.88	307,486.00	282,062.36	-25,423.64	438,801.00
	Net Income	2,165.17	421.84	1,743.33	-21,411.50	312.40	-21,723.90	0.00

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 8/31/21

	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	5,000.00	5.12
312-04	Landscape Improvements	14,125.11	7,466.00		21,591.11
313-0	Hurricane/Emergency	47,674.06	10,471.00	3,900.00	54,245.06
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	309.45		309.45
	Total Reserves	252,936.24	29,681.45	8,900.00	273,717.69