

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

February 28, 2022

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: 02/28/2022

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 | 353,940.09 | | 353,940.09 |
| 101-3 | Debit Card- IberiaBk | 722.09 | | 722.09 |
| 102 | Operating Account - First Florida Integrity Bank | 5,854.90 | | 5,854.90 |
| 108 | Operating Account - BankUnited M/M | 6,107.19 | | 6,107.19 |
| 160 | Reserve Account - IberiaBank M/M | | 73,835.28 | 73,835.28 |
| 161 | Reserve Account - First Florida Integrity Bank M/M | | 143,207.96 | 143,207.96 |
| 162 | Reserve Account - BankUnited M/M | | 36,962.55 | 36,962.55 |
| | Total Cash | 366,624.27 | 254,005.79 | 620,630.06 |
| 111 | A/R Maintenance | 79,689.42 | | 79,689.42 |
| 129 | Allowance for Bad Debts | -7,898.39 | | -7,898.39 |
| 130 | Prepaid Insurance | 2,063.62 | | 2,063.62 |
| 140 | Utility Deposit | 50.00 | | 50.00 |
| | TOTAL ASSETS | 440,528.92 | 254,005.79 | 694,534.71 |
| LIABILITIES & CAPITAL | | | | |
| Liabilities | | | | |
| 200 | Accounts Payables | 1,895.33 | | 1,895.33 |
| 201 | Accrued Expenses | 5,565.05 | | 5,565.05 |
| 212 | Clearing Account | 380.00 | | 380.00 |
| 215 | Prepaid Member Fees | 2,726.49 | | 2,726.49 |
| 216 | ARC Deposits | 6,000.00 | | 6,000.00 |
| 238 | Deferred Irrigation Income | 19,703.30 | | 19,703.30 |
| 239 | Deferred Income | 339,660.84 | | 339,660.84 |
| 302-00 | Reserve - Bear Cat Wood Chipper | | 3,906.34 | 3,906.34 |
| 303 | Reserve - Paving | | 15,378.63 | 15,378.63 |
| 305-0 | Reserves - Truck | | 28,781.98 | 28,781.98 |
| 305-1 | Wall Paint Reserve | | 3,004.12 | 3,004.12 |
| 305-3 | Tennis Court Reserve | | 5,076.18 | 5,076.18 |
| 306 | Reserve-Maintenance Shop | | 1,500.00 | 1,500.00 |
| 306-0 | Reserve - Utility Cart Reserve | | 696.00 | 696.00 |
| 307-2 | Landscape Equipment | | 5,150.47 | 5,150.47 |
| 309-03 | Reserve - Lake | | 37,423.58 | 37,423.58 |
| 310-0 | Reserve - Sign | | 5,093.88 | 5,093.88 |
| 312-04 | Reserve - Landscape Improvement | | 21,808.10 | 21,808.10 |
| 312-1 | Reserves - Irrigation | | 13,198.81 | 13,198.81 |
| 313-0 | Reserve - Hurricane/Emergency | | 66,780.06 | 66,780.06 |
| 314-00 | Reserve - Nature Preserve | | 10,093.98 | 10,093.98 |

Fund Balance Sheet

| Account Number | Account Name | Operating | Reserve | Total |
|----------------|--|-------------------|-------------------|-------------------|
| 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 | | 24,333.48 | 24,333.48 |
| 318 | JD Tractor 2100/Mower Deck | | -2,082.93 | -2,082.93 |
| 375 | Reserve Interest | | 22.14 | 22.14 |
| | Total Liabilities | 375,931.01 | 254,005.79 | 629,936.80 |
| | Capital | | | |
| 390-01 | Owners Equity(Beginning Year) | 66,799.16 | | 66,799.16 |
| | Calculated Retained Earnings | -2,201.25 | 0.00 | -2,201.25 |
| | Calculated Prior Years Retained Earnings | 0.00 | 0.00 | 0.00 |
| | Total Capital | 64,597.91 | 0.00 | 64,597.91 |
| | TOTAL LIABILITIES & CAPITAL | 440,528.92 | 254,005.79 | 694,534.71 |

Annual Budget - Comparative (new)

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

As of: Feb 2022

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 | 33,966.08 | 33,965.84 | 0.24 | 67,932.16 | 67,931.68 | 0.48 | 407,590.00 |
| 412 | Reserve Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38,147.00 |
| 417 | Owner Late Fees & Interest | 447.09 | 0.00 | 447.09 | 1,442.57 | 0.00 | 1,442.57 | 0.00 |
| 418 | Legal Fees Charged to Owners | 0.00 | 0.00 | 0.00 | -310.00 | 0.00 | -310.00 | 0.00 |
| 419-2 | Irrigation Fee | 1,970.32 | 2,102.09 | -131.77 | 4,140.64 | 4,204.18 | -63.54 | 25,225.00 |
| 424-1 | Key Income | 0.00 | 0.00 | 0.00 | 149.00 | 0.00 | 149.00 | 0.00 |
| 424-4 | Light & Mailboxes | 332.00 | 0.00 | 332.00 | 532.00 | 0.00 | 532.00 | 0.00 |
| 490 | Other Income | 20,756.58 | 83.42 | 20,673.16 | 20,756.58 | 166.84 | 20,589.74 | 1,001.00 |
| 491 | Operating Interest | 0.95 | 0.00 | 0.95 | 2.63 | 0.00 | 2.63 | 0.00 |
| 492 | Reserve Interest | 20.45 | 0.00 | 20.45 | 42.14 | 0.00 | 42.14 | 0.00 |
| | Total INCOME | 57,493.47 | 36,151.35 | 21,342.12 | 94,687.72 | 72,302.70 | 22,385.02 | 471,963.00 |
| | Total Operating Income | 57,493.47 | 36,151.35 | 21,342.12 | 94,687.72 | 72,302.70 | 22,385.02 | 471,963.00 |
| Expense | | | | | | | | |
| 501 | UTILITY EXPENSES | | | | | | | |
| 500 | Electricity | 641.54 | 500.00 | -141.54 | 1,246.47 | 1,000.00 | -246.47 | 6,000.00 |
| 501-0 | Electricity/Entry,Shop | 59.62 | 83.34 | 23.72 | 116.22 | 166.68 | 50.46 | 1,000.00 |
| 504 | Water / Sewer | 38.15 | 41.67 | 3.52 | 66.28 | 83.34 | 17.06 | 500.00 |
| 508 | Refuse/Recycling | 0.00 | 16.67 | 16.67 | 0.00 | 33.34 | 33.34 | 200.00 |
| 510 | Telephone | 409.34 | 291.67 | -117.67 | 473.87 | 583.34 | 109.47 | 3,500.00 |
| | Total UTILITY EXPENSES | 1,148.65 | 933.35 | -215.30 | 1,902.84 | 1,866.70 | -36.14 | 11,200.00 |
| 601 | BUILDING EXPENSES | | | | | | | |
| 600 | Building Maintenance | 0.00 | 275.00 | 275.00 | 2,336.48 | 550.00 | -1,786.48 | 3,300.00 |
| 604-0 | Contingency | 114.99 | 333.34 | 218.35 | 152.81 | 666.68 | 513.87 | 4,000.00 |
| 633 | Diesel/ Fuel | 70.55 | 0.00 | -70.55 | 178.38 | 0.00 | -178.38 | 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 BUILDING EXPENSES | | 185.54 | 608.34 | 422.80 | 2,667.67 | 1,216.68 | -1,450.99 | 7,300.00 |
| 701 | GROUNDS EXPENSES | | | | | | | |
| 700 | Landscape - Contract | 4,090.00 | 4,166.67 | 76.67 | 8,180.00 | 8,333.34 | 153.34 | 50,000.00 |
| 703 | Landscape Replacement | 0.00 | 2,500.00 | 2,500.00 | 6,482.91 | 5,000.00 | -1,482.91 | 30,000.00 |
| 708 | Irrigation Repair & Maintenance | 435.28 | 166.67 | -268.61 | 451.32 | 333.34 | -117.98 | 2,000.00 |
| 710 | Tree Trimming | 0.00 | 0.00 | 0.00 | 4,665.00 | 0.00 | -4,665.00 | 0.00 |
| 715-0 | Landscape Maintenance | 159.12 | 1,166.67 | 1,007.55 | 416.66 | 2,333.34 | 1,916.68 | 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 | 3,100.00 | 2,666.67 | -433.33 | 4,300.00 | 5,333.34 | 1,033.34 | 32,000.00 |
| 719-0 | Pump Maintenance Contract | 0.00 | 333.34 | 333.34 | 260.00 | 666.68 | 406.68 | 4,000.00 |
| 720-1 | Mailbox Replacement | 0.00 | 83.34 | 83.34 | 0.00 | 166.68 | 166.68 | 1,000.00 |
| 720-3 | Tennis Courts/Maintenance | 625.00 | 41.67 | -583.33 | 682.40 | 83.34 | -599.06 | 500.00 |
| 723-0 | Small Equipment Purchase | 0.00 | 83.34 | 83.34 | 239.90 | 166.68 | -73.22 | 1,000.00 |
| 724-0 | Storage Container Lease | 297.54 | 225.00 | -72.54 | 600.95 | 450.00 | -150.95 | 2,700.00 |
| 742 | Christmas Decorations | 0.00 | 166.67 | 166.67 | 40.87 | 333.34 | 292.47 | 2,000.00 |
| Total GROUNDS EXPENSES | | 8,706.94 | 11,641.71 | 2,934.77 | 26,320.01 | 23,283.42 | -3,036.59 | 139,700.00 |
| 801 | ADMINISTRATIVE EXPENSES | | | | | | | |
| 800 | Management Fees | 6,672.51 | 5,950.00 | -722.51 | 12,448.58 | 11,900.00 | -548.58 | 71,400.00 |
| 801-1 | On-Site Personnel Payroll | 12,376.29 | 10,245.09 | -2,131.20 | 23,524.63 | 20,490.18 | -3,034.45 | 122,941.00 |
| 803 | Vehicle/Equipment | 132.00 | 666.67 | 534.67 | 3,354.49 | 1,333.34 | -2,021.15 | 8,000.00 |
| 805 | Office Expense | 17,310.00 | 2,201.17 | -15,108.83 | 17,775.90 | 4,402.34 | -13,373.56 | 26,414.00 |
| 812 | Legal Expense | 3,124.00 | 833.34 | -2,290.66 | 6,465.40 | 1,666.68 | -4,798.72 | 10,000.00 |
| 813 | Accounting /Tax Preparation | 0.00 | 500.00 | 500.00 | 0.00 | 1,000.00 | 1,000.00 | 6,000.00 |
| 814 | Professional Fees | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 2,000.00 | 2,000.00 | 12,000.00 |
| 820 | DBPR Division Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 61.00 |
| 835 | Insurance | 1,132.96 | 1,483.34 | 350.38 | 2,387.31 | 2,966.68 | 579.37 | 17,800.00 |
| 856 | Bad Debt Write Off | 0.00 | 83.34 | 83.34 | 0.00 | 166.68 | 166.68 | 1,000.00 |
| Total ADMINISTRATIVE EXPENSES | | 40,747.76 | 22,962.95 | -17,784.81 | 65,956.31 | 45,925.90 | -20,030.41 | 275,616.00 |
| 910 | RESERVE EXPENSE | | | | | | | |
| 900 | Reserve Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38,147.00 |
| 901 | Reserve Interest | 20.45 | 0.00 | -20.45 | 42.14 | 0.00 | -42.14 | 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 RESERVE EXPENSE | 20.45 | 0.00 | -20.45 | 42.14 | 0.00 | -42.14 | 38,147.00 |
| | Total Operating Expense | 50,809.34 | 36,146.35 | -14,662.99 | 96,888.97 | 72,292.70 | -24,596.27 | 471,963.00 |
| | Total Operating Income | 57,493.47 | 36,151.35 | 21,342.12 | 94,687.72 | 72,302.70 | 22,385.02 | 471,963.00 |
| | Total Operating Expense | 50,809.34 | 36,146.35 | -14,662.99 | 96,888.97 | 72,292.70 | -24,596.27 | 471,963.00 |
| | NOI - Net Operating Income | 6,684.13 | 5.00 | 6,679.13 | -2,201.25 | 10.00 | -2,211.25 | 0.00 |
| | Total Income | 57,493.47 | 36,151.35 | 21,342.12 | 94,687.72 | 72,302.70 | 22,385.02 | 471,963.00 |
| | Total Expense | 50,809.34 | 36,146.35 | -14,662.99 | 96,888.97 | 72,292.70 | -24,596.27 | 471,963.00 |
| | Net Income | 6,684.13 | 5.00 | 6,679.13 | -2,201.25 | 10.00 | -2,211.25 | 0.00 |

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 02/28/22

| | BEGINNING OF YEAR | YTD ALLOCATION | YTD DISBURSEMENTS | INTEREST ALLOCATION | AVAILABLE BALANCE |
|-----------|----------------------------|-------------------|----------------------|------------------------|----------------------|
| RESERVES: | | | | | |
| 300 | Reserves- General Fund | 0.00 | | | 0.00 |
| 303 | Roads & Paths Paving | 13,067.63 | 2,311.00 | | 15,378.63 |
| 318 | JD Tractor 2100/Mower Deck | (2,082.93) | | | (2,082.93) |
| 306 | Maintenance Shop | | 1,500.00 | | 1,500.00 |
| 302-00 | Bear Cat Wood Chipper | 3,906.34 | | | 3,906.34 |
| 305-0 | Truck | 25,977.98 | 2,804.00 | | 28,781.98 |
| 305-1 | Wall Painting | 5.12 | 2,999.00 | | 3,004.12 |
| 305-3 | Tennis Court | 5,076.18 | | | 5,076.18 |
| 306-0 | JD Utility Cart | 0.00 | 696.00 | | 696.00 |
| 307-2 | Misc. Landscape Equip. | 5,150.47 | | | 5,150.47 |
| 309-03 | Lake | 29,279.58 | 8,144.00 | | 37,423.58 |
| 310-0 | Signs | 5,093.88 | | | 5,093.88 |
| 312-04 | Landscape Improvements | 17,206.10 | 4,602.00 | | 21,808.10 |
| 312-1 | Irrigation Pumps & Motor | 11,621.81 | 1,577.00 | | 13,198.81 |
| 313-0 | Hurricane/Emergency | 54,245.06 | 12,535.00 | | 66,780.06 |
| 314-00 | Nature Preserve | 10,093.98 | | | 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 | 23,354.48 | 979.00 | | 24,333.48 |
| 375 | Unallocated Interest | 0.00 | 42.14 | 20.00 | 22.14 |
| | Total Reserves | 215,836.65 | 38,147.00 | 20.00 | 254,005.79 |

\$20 bank charge for cash verification for Audit