

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