

Mgr Approval: _____

Date: _____

Kings Lake Homeowners

January 31, 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: 01/31/2022

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	321,750.21		321,750.21
101-3	Debit Card- IberiaBk	471.95		471.95
102	Operating Account - First Florida Integrity Bank	19,219.69		19,219.69
108	Operating Account - BankUnited M/M	6,106.72		6,106.72
160	Reserve Account - IberiaBank M/M		73,834.15	73,834.15
161	Reserve Account - First Florida Integrity Bank M/M		143,191.48	143,191.48
162	Reserve Account - BankUnited M/M		36,979.71	36,979.71
	Total Cash	347,548.57	254,005.34	601,553.91
111	A/R Maintenance	127,861.11		127,861.11
125	A/R Miscellaneous	380.00		380.00
129	Allowance for Bad Debts	-7,898.39		-7,898.39
130	Prepaid Insurance	3,196.58		3,196.58
140	Utility Deposit	50.00		50.00
	TOTAL ASSETS	471,137.87	254,005.34	725,143.21
LIABILITIES & CAPITAL				
Liabilities				
200	Accounts Payables	4,455.77		4,455.77
201	Accrued Expenses	2,400.00		2,400.00
212	Clearing Account	920.00		920.00
215	Prepaid Member Fees	2,858.80		2,858.80
216	ARC Deposits	6,300.00		6,300.00
238	Deferred Irrigation Income	21,673.62		21,673.62
239	Deferred Income	373,626.92		373,626.92
240-4	Federal Withholding Payable	605.22		605.22
240-5	Social Security Payable	311.02		311.02
240-6	Medicare	72.74		72.74
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

Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
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
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		21.69	21.69
	Total Liabilities	413,224.09	254,005.34	667,229.43
	Capital			
390-01	Owners Equity(Beginning Year)	66,799.16		66,799.16
	Calculated Retained Earnings	-8,885.38	0.00	-8,885.38
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	57,913.78	0.00	57,913.78
	TOTAL LIABILITIES & CAPITAL	471,137.87	254,005.34	725,143.21

Annual Budget - Comparative (new)

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

As of: Jan 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	33,966.08	33,965.84	0.24	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	995.48	0.00	995.48	995.48	0.00	995.48	0.00
418	Legal Fees Charged to Owners	-310.00	0.00	-310.00	-310.00	0.00	-310.00	0.00
419-2	Irrigation Fee	2,170.32	2,102.09	68.23	2,170.32	2,102.09	68.23	25,225.00
424-1	Key Income	149.00	0.00	149.00	149.00	0.00	149.00	0.00
424-4	Light & Mailboxes	200.00	0.00	200.00	200.00	0.00	200.00	0.00
490	Other Income	0.00	83.42	-83.42	0.00	83.42	-83.42	1,001.00
491	Operating Interest	1.68	0.00	1.68	1.68	0.00	1.68	0.00
492	Reserve Interest	21.69	0.00	21.69	21.69	0.00	21.69	0.00
	Total INCOME	37,194.25	36,151.35	1,042.90	37,194.25	36,151.35	1,042.90	471,963.00
	Total Operating Income	37,194.25	36,151.35	1,042.90	37,194.25	36,151.35	1,042.90	471,963.00
Expense								
501	UTILITY EXPENSES							
500	Electricity	604.93	500.00	-104.93	604.93	500.00	-104.93	6,000.00
501-0	Electricity/Entry,Shop	56.60	83.34	26.74	56.60	83.34	26.74	1,000.00
504	Water / Sewer	28.13	41.67	13.54	28.13	41.67	13.54	500.00
508	Refuse/Recycling	0.00	16.67	16.67	0.00	16.67	16.67	200.00
510	Telephone	64.53	291.67	227.14	64.53	291.67	227.14	3,500.00
	Total UTILITY EXPENSES	754.19	933.35	179.16	754.19	933.35	179.16	11,200.00
601	BUILDING EXPENSES							
600	Building Maintenance	2,336.48	275.00	-2,061.48	2,336.48	275.00	-2,061.48	3,300.00
604-0	Contingency	37.82	333.34	295.52	37.82	333.34	295.52	4,000.00
633	Diesel/ Fuel	107.83	0.00	-107.83	107.83	0.00	-107.83	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		2,482.13	608.34	-1,873.79	2,482.13	608.34	-1,873.79	7,300.00
701	GROUNDS EXPENSES							
700	Landscape - Contract	4,090.00	4,166.67	76.67	4,090.00	4,166.67	76.67	50,000.00
703	Landscape Replacement	6,482.91	2,500.00	-3,982.91	6,482.91	2,500.00	-3,982.91	30,000.00
708	Irrigation Repair & Maintenance	16.04	166.67	150.63	16.04	166.67	150.63	2,000.00
710	Tree Trimming	4,665.00	0.00	-4,665.00	4,665.00	0.00	-4,665.00	0.00
715-0	Landscape Maintenance	257.54	1,166.67	909.13	257.54	1,166.67	909.13	14,000.00
716	Preserve and Fence Maintenance	0.00	41.67	41.67	0.00	41.67	41.67	500.00
719	Lake Maintenance	1,200.00	2,666.67	1,466.67	1,200.00	2,666.67	1,466.67	32,000.00
719-0	Pump Maintenance Contract	260.00	333.34	73.34	260.00	333.34	73.34	4,000.00
720-1	Mailbox Replacement	0.00	83.34	83.34	0.00	83.34	83.34	1,000.00
720-3	Tennis Courts/Maintenance	57.40	41.67	-15.73	57.40	41.67	-15.73	500.00
723-0	Small Equipment Purchase	239.90	83.34	-156.56	239.90	83.34	-156.56	1,000.00
724-0	Storage Container Lease	303.41	225.00	-78.41	303.41	225.00	-78.41	2,700.00
742	Christmas Decorations	40.87	166.67	125.80	40.87	166.67	125.80	2,000.00
Total GROUNDS EXPENSES		17,613.07	11,641.71	-5,971.36	17,613.07	11,641.71	-5,971.36	139,700.00
801	ADMINISTRATIVE EXPENSES							
800	Management Fees	5,776.07	5,950.00	173.93	5,776.07	5,950.00	173.93	71,400.00
801-1	On-Site Personnel Payroll	11,148.34	10,245.09	-903.25	11,148.34	10,245.09	-903.25	122,941.00
803	Vehicle/Equipment	3,222.49	666.67	-2,555.82	3,222.49	666.67	-2,555.82	8,000.00
805	Office Expense	465.90	2,201.17	1,735.27	465.90	2,201.17	1,735.27	26,414.00
812	Legal Expense	3,341.40	833.34	-2,508.06	3,341.40	833.34	-2,508.06	10,000.00
813	Accounting /Tax Preparation	0.00	500.00	500.00	0.00	500.00	500.00	6,000.00
814	Professional Fees	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	12,000.00
820	DBPR Division Fees	0.00	0.00	0.00	0.00	0.00	0.00	61.00
835	Insurance	1,254.35	1,483.34	228.99	1,254.35	1,483.34	228.99	17,800.00
856	Bad Debt Write Off	0.00	83.34	83.34	0.00	83.34	83.34	1,000.00
Total ADMINISTRATIVE EXPENSES		25,208.55	22,962.95	-2,245.60	25,208.55	22,962.95	-2,245.60	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	21.69	0.00	-21.69	21.69	0.00	-21.69	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	21.69	0.00	-21.69	21.69	0.00	-21.69	38,147.00
	Total Operating Expense	46,079.63	36,146.35	-9,933.28	46,079.63	36,146.35	-9,933.28	471,963.00
	Total Operating Income	37,194.25	36,151.35	1,042.90	37,194.25	36,151.35	1,042.90	471,963.00
	Total Operating Expense	46,079.63	36,146.35	-9,933.28	46,079.63	36,146.35	-9,933.28	471,963.00
	NOI - Net Operating Income	-8,885.38	5.00	-8,890.38	-8,885.38	5.00	-8,890.38	0.00
	Total Income	37,194.25	36,151.35	1,042.90	37,194.25	36,151.35	1,042.90	471,963.00
	Total Expense	46,079.63	36,146.35	-9,933.28	46,079.63	36,146.35	-9,933.28	471,963.00
	Net Income	-8,885.38	5.00	-8,890.38	-8,885.38	5.00	-8,890.38	0.00

Kings Lake Homeowners Association Inc
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 01/31/22

	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	21.69		21.69
	Total Reserves	215,836.65	38,147.00	0.00	254,005.34