



Financial Report Package

10/31/2023

Prepared for

Kingsley Creek Homeowners Association, Inc.

By

Evergreen Lifestyles Management

Kingsley Creek Homeowners Association, Inc.

Balance Sheet as of 10/31/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1001-000 - Cash-Operating-First Citizens 3734	\$64,284.99		\$64,284.99
10-1050-000 - Cash-Reserves-First Citizens 9097		\$66,142.18	\$66,142.18
10-1210-000 - Accounts Receivable	\$2,723.24		\$2,723.24
10-1225-000 - Allowance for Bad Debt	(\$2,450.92)		(\$2,450.92)
10-1355-000 - Due to Reserve from Operating		\$5,324.34	\$5,324.34
10-1380-000 - Prepaid Expense	\$1,150.00		\$1,150.00
10-1381-000 - Prepaid Insurance	\$10,010.64		\$10,010.64
10-1910-000 - Utility Deposits	\$5,921.61		\$5,921.61
Total Asset	\$81,639.56	\$71,466.52	\$153,106.08
Total Assets	\$81,639.56	\$71,466.52	\$153,106.08
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$18,107.89		\$18,107.89
20-2220-000 - Accrued Expenses	\$1,964.00		\$1,964.00
20-2230-000 - Prepaid Assessments	\$7,791.95		\$7,791.95
20-2236-000 - Deficit Funding-Taylor Morrison	\$42,033.86		\$42,033.86
20-2240-000 - Deferred Revenue	\$26,816.60		\$26,816.60
20-2241-000 - Deferred Revenue - Reserves	\$2,748.67		\$2,748.67
20-2250-000 - Due to Reserve from Operating	\$5,324.34		\$5,324.34
Total Liability	\$104,787.31		\$104,787.31
Reserves			
30-3009-000 - Reserves - Interest		\$158.61	\$158.61
30-3020-000 - Reserves - Pooled		\$71,307.91	\$71,307.91
Total Reserves		\$71,466.52	\$71,466.52
Equity			
31-3509-000 - Prior Period Adjustments	(\$6,550.00)		(\$6,550.00)
31-3510-000 - Operating Fund Balance	(\$25,566.76)		(\$25,566.76)
31-3800-000 - Net Income (Loss)	\$8,969.01		\$8,969.01
Total Equity	(\$23,147.75)		(\$23,147.75)
Total Liabilities / Equity	\$81,639.56	\$71,466.52	\$153,106.08

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 10/1/2023 - 10/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40100-001 - Assessments	13,408.30	13,129.51	278.79	118,057.56	131,295.10	(13,237.54)	157,554.18
40101-001 - Reserve Assessment	1,374.33	1,575.00	(200.67)	11,910.10	15,750.00	(3,839.90)	18,900.00
40140-001 - Late Fees & Interest	447.83	-	447.83	1,491.18	-	1,491.18	-
40141-001 - Bank Interest-Operating	2.37	-	2.37	21.43	-	21.43	-
40142-001 - ARC Application Fee	-	-	-	400.00	-	400.00	-
40143-001 - Rebill Fee	140.00	-	140.00	140.00	-	140.00	-
40144-001 - Demand Fee	50.00	-	50.00	50.00	-	50.00	-
40145-001 - Returned Payment Fee	25.00	-	25.00	25.00	-	25.00	-
40151-001 - Initial Capital Contribution	500.00	2,000.00	(1,500.00)	32,500.00	20,000.00	12,500.00	24,000.00
40156-001 - Bank Interest-Reserves	16.85	-	16.85	158.61	-	158.61	-
Total Income	15,964.68	16,704.51	(739.83)	164,753.88	167,045.10	(2,291.22)	200,454.18
Total Income	15,964.68	16,704.51	(739.83)	164,753.88	167,045.10	(2,291.22)	200,454.18

Operating Expense

Administrative							
50100-001 - CPA Services	-	-	-	-	-	-	3,825.00
50102-001 - Bad Debt Expense	1,851.78	166.67	(1,685.11)	1,739.27	1,666.70	(72.57)	2,000.00
50103-001 - Bank Charges/Coupons Books	10.00	83.33	73.33	574.00	833.30	259.30	1,000.00
50110-001 - Taxes, Licenses & Fees	-	37.50	37.50	100.00	375.00	275.00	450.00
50112-001 - Meeting and Community	-	250.00	250.00	-	2,500.00	2,500.00	3,000.00
50120-001 - Postage/Copies/Supplies	72.38	250.00	177.62	4,284.53	2,500.00	(1,784.53)	3,000.00
50123-001 - Professional Fees - Legal	5,000.00	150.00	(4,850.00)	16,415.50	1,500.00	(14,915.50)	1,800.00
50135-001 - Holiday/Amenity Decorations	-	208.33	208.33	-	2,083.30	2,083.30	2,500.00
50223-001 - Website Management	150.00	150.00	-	1,500.00	1,500.00	-	1,800.00
50400-001 - Insurance	1,430.10	500.00	(930.10)	7,150.50	5,000.00	(2,150.50)	6,000.00
Total Administrative	8,514.26	1,795.83	(6,718.43)	31,763.80	17,958.30	(13,805.50)	25,375.00

Contract Services							
50205-001 - HOA Management Fees	1,365.00	1,251.92	(113.08)	11,046.00	12,519.20	1,473.20	15,023.00
50208-001 - Janitorial Contract	600.00	690.00	90.00	8,400.00	6,900.00	(1,500.00)	8,280.00
50209-001 - Landscape Contract	4,581.25	4,166.67	(414.58)	40,125.00	41,666.70	1,541.70	50,000.00
50210-001 - Aquatic Contract	687.00	488.75	(198.25)	6,410.00	4,887.50	(1,522.50)	5,865.00
50215-001 - Termite Bond	-	53.33	53.33	-	533.30	533.30	640.00
50229-001 - Pool Contract	1,150.00	1,322.50	172.50	11,500.00	13,225.00	1,725.00	15,870.00
Total Contract Services	8,383.25	7,973.17	(410.08)	77,481.00	79,731.70	2,250.70	95,678.00

Maintenance							
50301-001 - Repairs & Maintenance - Buildings	(67.00)	500.00	567.00	652.00	5,000.00	4,348.00	6,000.00
50319-001 - Repairs & Maintenance - Pool	-	250.00	250.00	7,194.34	2,500.00	(4,694.34)	3,000.00
50350-001 - Repairs & Maintenance - Common Area	1,600.00	500.00	(1,100.00)	8,095.52	5,000.00	(3,095.52)	6,000.00

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 10/1/2023 - 10/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
50360-001 - Backflow Inspections	-	41.67	41.67	-	416.70	416.70	500.00
50501-001 - Irrigation Repairs	-	83.33	83.33	-	833.30	833.30	1,000.00
Total Maintenance	1,533.00	1,375.00	(158.00)	15,941.86	13,750.00	(2,191.86)	16,500.00
Utilities							
50800-001 - Electric - Common	350.15	583.33	233.18	4,082.40	5,833.30	1,750.90	7,000.00
50803-001 - Telephone & Internet	128.40	166.67	38.27	1,313.97	1,666.70	352.73	2,000.00
50820-001 - Water & Sewer	671.50	416.67	(254.83)	4,759.71	4,166.70	(593.01)	5,000.00
50822-001 - Electric - Streetlights	867.61	500.00	(367.61)	8,373.42	5,000.00	(3,373.42)	6,000.00
Total Utilities	2,017.66	1,666.67	(350.99)	18,529.50	16,666.70	(1,862.80)	20,000.00
Reserves Transfers							
80100-001 - Reserves	1,374.33	1,575.00	200.67	11,910.10	15,750.00	3,839.90	18,900.00
80101-001 - Reserves Interest	16.85	-	(16.85)	158.61	-	(158.61)	-
Total Reserves Transfers	1,391.18	1,575.00	183.82	12,068.71	15,750.00	3,681.29	18,900.00
Total Expense	21,839.35	14,385.67	(7,453.68)	155,784.87	143,856.70	(11,928.17)	176,453.00
Operating Net Total	(5,874.67)	2,318.84	(8,193.51)	8,969.01	23,188.40	(14,219.39)	24,001.18
Net Total	(5,874.67)	2,318.84	(8,193.51)	8,969.01	23,188.40	(14,219.39)	24,001.18