



Financial Report Package

12/31/2023

Prepared for

Kingsley Creek Homeowners Association, Inc.

By

Evergreen Lifestyles Management

Kingsley Creek Homeowners Association, Inc.

Balance Sheet as of 12/31/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1001-000 - Cash-Operating-First Citizens 3734	\$37,583.28		\$37,583.28
10-1050-000 - Cash-Reserves-First Citizens 9097		\$67,448.91	\$67,448.91
10-1210-000 - Accounts Receivable	\$13,782.78		\$13,782.78
10-1225-000 - Allowance for Bad Debt	(\$12,404.51)		(\$12,404.51)
10-1355-000 - Due to Reserve from Operating		\$6,799.92	\$6,799.92
10-1380-000 - Prepaid Expense	\$1,150.00		\$1,150.00
10-1381-000 - Prepaid Insurance	\$7,150.44		\$7,150.44
10-1910-000 - Utility Deposits	\$5,921.61		\$5,921.61
Total Asset	\$53,183.60	\$74,248.83	\$127,432.43
Total Assets	\$53,183.60	\$74,248.83	\$127,432.43
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$17,053.15		\$17,053.15
20-2220-000 - Accrued Expenses	\$1,200.00		\$1,200.00
20-2230-000 - Prepaid Assessments	\$20,731.84		\$20,731.84
20-2232-000 - Due to ELM-Rebilling Fees	\$20.00		\$20.00
20-2236-000 - Deficit Funding-Taylor Morrison	\$42,033.86		\$42,033.86
20-2250-000 - Due to Reserve from Operating	\$6,799.92		\$6,799.92
Total Liability	\$87,838.77		\$87,838.77
Reserves			
30-3020-000 - Reserves - Pooled		\$74,248.83	\$74,248.83
Total Reserves		\$74,248.83	\$74,248.83
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)	(\$2,538.41)		(\$2,538.41)
Total Equity	(\$34,655.17)		(\$34,655.17)
Total Liabilities / Equity	\$53,183.60	\$74,248.83	\$127,432.43

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2023 - 12/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40100-001 - Assessments	13,408.30	13,129.57	278.73	144,874.16	157,554.18	(12,680.02)	157,554.18
40101-001 - Reserve Assessment	1,374.34	1,575.00	(200.66)	14,658.77	18,900.00	(4,241.23)	18,900.00
40106-001 - Resale Transfer Fees	500.00	-	500.00	500.00	-	500.00	-
40140-001 - Late Fees & Interest	(.15)	-	(.15)	1,454.35	-	1,454.35	-
40141-001 - Bank Interest-Operating	1.26	-	1.26	24.45	-	24.45	-
40142-001 - ARC Application Fee	-	-	-	400.00	-	400.00	-
40143-001 - Rebill Fee	(140.00)	-	(140.00)	-	-	-	-
40144-001 - Demand Fee	(150.00)	-	(150.00)	-	-	-	-
40145-001 - Returned Payment Fee	(25.00)	-	(25.00)	-	-	-	-
40151-001 - Initial Capital Contribution	-	2,000.00	(2,000.00)	32,500.00	24,000.00	8,500.00	24,000.00
40156-001 - Bank Interest-Reserves	17.18	-	17.18	192.25	-	192.25	-
40159-001 - Utility Deposit Interest Income	23.11	-	23.11	23.11	-	23.11	-
Total Income	15,009.04	16,704.57	(1,695.53)	194,627.09	200,454.18	(5,827.09)	200,454.18
Total Income	15,009.04	16,704.57	(1,695.53)	194,627.09	200,454.18	(5,827.09)	200,454.18

Operating Expense

Administrative

50100-001 - CPA Services	-	3,825.00	3,825.00	-	3,825.00	3,825.00	3,825.00
50102-001 - Bad Debt Expense	11,253.32	166.63	(11,086.69)	11,692.86	2,000.00	(9,692.86)	2,000.00
50103-001 - Bank Charges/Coupons Books	-	83.37	83.37	574.00	1,000.00	426.00	1,000.00
50110-001 - Taxes, Licenses & Fees	583.00	37.50	(545.50)	683.00	450.00	(233.00)	450.00
50112-001 - Meeting and Community	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
50120-001 - Postage/Copies/Supplies	716.07	250.00	(466.07)	6,333.32	3,000.00	(3,333.32)	3,000.00
50123-001 - Professional Fees - Legal	-	150.00	150.00	17,521.50	1,800.00	(15,721.50)	1,800.00
50135-001 - Holiday/Amenity Decorations	-	208.37	208.37	-	2,500.00	2,500.00	2,500.00
50223-001 - Website Management	150.00	150.00	-	1,800.00	1,800.00	-	1,800.00
50400-001 - Insurance	1,430.10	500.00	(930.10)	10,010.70	6,000.00	(4,010.70)	6,000.00
Total Administrative	14,132.49	5,620.87	(8,511.62)	48,615.38	25,375.00	(23,240.38)	25,375.00

Contract Services

50205-001 - HOA Management Fees	1,323.00	1,251.88	(71.12)	13,692.00	15,023.00	1,331.00	15,023.00
50208-001 - Janitorial Contract	600.00	690.00	90.00	9,600.00	8,280.00	(1,320.00)	8,280.00
50209-001 - Landscape Contract	4,581.25	4,166.63	(414.62)	49,287.50	50,000.00	712.50	50,000.00
50210-001 - Aquatic Contract	687.00	488.75	(198.25)	7,784.00	5,865.00	(1,919.00)	5,865.00
50215-001 - Termite Bond	-	53.37	53.37	-	640.00	640.00	640.00
50229-001 - Pool Contract	1,150.00	1,322.50	172.50	13,800.00	15,870.00	2,070.00	15,870.00
Total Contract Services	8,341.25	7,973.13	(368.12)	94,163.50	95,678.00	1,514.50	95,678.00

Maintenance

50301-001 - Repairs & Maintenance - Buildings	-	500.00	500.00	816.00	6,000.00	5,184.00	6,000.00
50319-001 - Repairs & Maintenance - Pool	-	250.00	250.00	7,674.34	3,000.00	(4,674.34)	3,000.00

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2023 - 12/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
50350-001 - Repairs & Maintenance - Common Area	-	500.00	500.00	8,095.52	6,000.00	(2,095.52)	6,000.00
50360-001 - Backflow Inspections	-	41.63	41.63	-	500.00	500.00	500.00
50501-001 - Irrigation Repairs	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
Total Maintenance	-	1,375.00	1,375.00	16,585.86	16,500.00	(85.86)	16,500.00
Utilities							
50800-001 - Electric - Common	844.90	583.37	(261.53)	5,338.48	7,000.00	1,661.52	7,000.00
50803-001 - Telephone & Internet	256.80	166.63	(90.17)	1,699.17	2,000.00	300.83	2,000.00
50820-001 - Water & Sewer	437.27	416.63	(20.64)	5,846.83	5,000.00	(846.83)	5,000.00
50822-001 - Electric - Streetlights	811.18	500.00	(311.18)	10,065.26	6,000.00	(4,065.26)	6,000.00
Total Utilities	2,350.15	1,666.63	(683.52)	22,949.74	20,000.00	(2,949.74)	20,000.00
Reserves Transfers							
80100-001 - Reserves	1,374.34	1,575.00	200.66	14,658.77	18,900.00	4,241.23	18,900.00
80101-001 - Reserves Interest	17.18	-	(17.18)	192.25	-	(192.25)	-
Total Reserves Transfers	1,391.52	1,575.00	183.48	14,851.02	18,900.00	4,048.98	18,900.00
Total Expense	26,215.41	18,210.63	(8,004.78)	197,165.50	176,453.00	(20,712.50)	176,453.00
Operating Net Total	(11,206.37)	(1,506.06)	(9,700.31)	(2,538.41)	24,001.18	(26,539.59)	24,001.18
Net Total	(11,206.37)	(1,506.06)	(9,700.31)	(2,538.41)	24,001.18	(26,539.59)	24,001.18