



## **Financial Report Package**

02/29/2024

Prepared for

Kingsley Creek Homeowners Association, Inc.

By

Evergreen Lifestyles Management

# Kingsley Creek Homeowners Association, Inc.

Balance Sheet as of 2/29/2024

	Operating	Reserve	Total
<b>Assets</b>			
<b>Asset</b>			
10-1001-000 - Cash-Operating-First Citizens 3734	\$47,616.69		\$47,616.69
10-1050-000 - Cash-Reserves-First Citizens 9097		\$76,642.68	\$76,642.68
10-1210-000 - Accounts Receivable	\$1,163.44		\$1,163.44
10-1225-000 - Allowance for Bad Debt	(\$12,300.42)		(\$12,300.42)
10-1355-000 - Due to Reserve from Operating		\$2,357.46	\$2,357.46
10-1380-000 - Prepaid Expense	\$1,150.00		\$1,150.00
10-1381-000 - Prepaid Insurance	\$4,290.24		\$4,290.24
10-1910-000 - Utility Deposits	\$5,921.61		\$5,921.61
<b>Total Asset</b>	<b>\$47,841.56</b>	<b>\$79,000.14</b>	<b>\$126,841.70</b>
<b>Total Assets</b>	<b>\$47,841.56</b>	<b>\$79,000.14</b>	<b>\$126,841.70</b>
<b>Liabilities / Equity</b>			
<b>Liability</b>			
20-2210-000 - Accounts Payable	\$1,850.34		\$1,850.34
20-2220-000 - Accrued Expenses	\$2,004.00		\$2,004.00
20-2230-000 - Prepaid Assessments	\$15,986.31		\$15,986.31
20-2232-000 - Due to ELM-Rebilling Fees	\$30.00		\$30.00
20-2236-000 - Deficit Funding-Taylor Morrison	\$42,033.86		\$42,033.86
20-2240-000 - Deferred Revenue	\$16,851.24		\$16,851.24
20-2241-000 - Deferred Revenue - Reserves	\$2,357.46		\$2,357.46
20-2250-000 - Due to Reserve from Operating	\$2,357.46		\$2,357.46
<b>Total Liability</b>	<b>\$83,470.67</b>		<b>\$83,470.67</b>
<b>Reserves</b>			
30-3009-000 - Reserves - Interest		\$36.39	\$36.39
30-3020-000 - Reserves - Pooled		\$78,963.75	\$78,963.75
<b>Total Reserves</b>		<b>\$79,000.14</b>	<b>\$79,000.14</b>
<b>Equity</b>			
31-3509-000 - Prior Period Adjustments	\$128.40		\$128.40
31-3510-000 - Operating Fund Balance	(\$34,655.17)		(\$34,655.17)
31-3800-000 - Net Income (Loss)	(\$1,102.34)		(\$1,102.34)
<b>Total Equity</b>	<b>(\$35,629.11)</b>		<b>(\$35,629.11)</b>
<b>Total Liabilities / Equity</b>	<b>\$47,841.56</b>	<b>\$79,000.14</b>	<b>\$126,841.70</b>

# Kingsley Creek Homeowners Association, Inc.

## Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
40100-001 - Assessments	16,851.24	16,846.17	5.07	33,702.48	33,692.34	10.14	202,154.00
40101-001 - Reserve Assessment	2,357.46	2,362.50	(5.04)	4,714.92	4,725.00	(10.08)	28,350.00
40140-001 - Late Fees & Interest	(10.57)	-	(10.57)	(10.57)	-	(10.57)	-
40141-001 - Bank Interest-Operating	2.53	-	2.53	5.38	-	5.38	-
40144-001 - Demand Fee	100.00	-	100.00	100.00	-	100.00	-
40145-001 - Returned Payment Fee	-	-	-	25.00	-	25.00	-
40151-001 - Initial Capital Contribution	-	-	-	1,000.00	-	1,000.00	-
40156-001 - Bank Interest-Reserves	17.90	-	17.90	36.39	-	36.39	-
<b>Total Income</b>	<b>19,318.56</b>	<b>19,208.67</b>	<b>109.89</b>	<b>39,573.60</b>	<b>38,417.34</b>	<b>1,156.26</b>	<b>230,504.00</b>
<b>Total Income</b>	<b>19,318.56</b>	<b>19,208.67</b>	<b>109.89</b>	<b>39,573.60</b>	<b>38,417.34</b>	<b>1,156.26</b>	<b>230,504.00</b>

## Operating Expense

### Administrative

50100-001 - CPA Services	1,250.00	150.00	(1,100.00)	1,250.00	300.00	(950.00)	1,800.00
50102-001 - Bad Debt Expense	10,153.26	166.67	(9,986.59)	(134.09)	333.34	467.43	2,000.00
50103-001 - Bank Charges/Coupons Books	-	83.33	83.33	534.00	166.66	(367.34)	1,000.00
50110-001 - Taxes, Licenses & Fees	-	37.50	37.50	100.00	75.00	(25.00)	450.00
50112-001 - Meeting and Community	-	250.00	250.00	-	500.00	500.00	3,000.00
50120-001 - Postage/Copies/Supplies	602.49	250.00	(352.49)	943.13	500.00	(443.13)	3,000.00
50123-001 - Professional Fees - Legal	-	316.67	316.67	7,386.50	633.34	(6,753.16)	3,800.00
50135-001 - Holiday/Amenity Decorations	-	83.33	83.33	-	166.66	166.66	1,000.00
50223-001 - Website Management	150.00	150.00	-	300.00	300.00	-	1,800.00
50400-001 - Insurance	1,430.10	1,666.67	236.57	2,860.20	3,333.34	473.14	20,000.00
<b>Total Administrative</b>	<b>13,585.85</b>	<b>3,154.17</b>	<b>(10,431.68)</b>	<b>13,239.74</b>	<b>6,308.34</b>	<b>(6,931.40)</b>	<b>37,850.00</b>

### Contract Services

50205-001 - HOA Management Fees	1,512.00	2,500.00	988.00	3,024.00	5,000.00	1,976.00	30,000.00
50208-001 - Janitorial Contract	600.00	900.00	300.00	1,200.00	1,800.00	600.00	10,800.00
50209-001 - Landscape Contract	4,581.25	4,583.33	2.08	9,162.50	9,166.66	4.16	55,000.00
50210-001 - Aquatic Contract	687.00	687.00	-	1,374.00	1,374.00	-	8,244.00
50215-001 - Termite Bond	-	53.33	53.33	-	106.66	106.66	640.00
50229-001 - Pool Contract	1,150.00	1,322.50	172.50	2,300.00	2,645.00	345.00	15,870.00
<b>Total Contract Services</b>	<b>8,530.25</b>	<b>10,046.16</b>	<b>1,515.91</b>	<b>17,060.50</b>	<b>20,092.32</b>	<b>3,031.82</b>	<b>120,554.00</b>

### Maintenance

50301-001 - Repairs & Maintenance - Buildings	77.00	83.33	6.33	154.00	166.66	12.66	1,000.00
50319-001 - Repairs & Maintenance - Pool	-	416.67	416.67	28.44	833.34	804.90	5,000.00
50350-001 - Repairs & Maintenance - Common Area	1,895.00	500.00	(1,395.00)	1,895.00	1,000.00	(895.00)	6,000.00
50360-001 - Backflow Inspections	-	41.67	41.67	-	83.34	83.34	500.00
50501-001 - Irrigation Repairs	150.00	62.50	(87.50)	150.00	125.00	(25.00)	750.00

# Kingsley Creek Homeowners Association, Inc.

## Statement of Revenues and Expenses 2/1/2024 - 2/29/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Total Maintenance</b>	<b>2,122.00</b>	<b>1,104.17</b>	<b>(1,017.83)</b>	<b>2,227.44</b>	<b>2,208.34</b>	<b>(19.10)</b>	<b>13,250.00</b>
<b>Utilities</b>							
50800-001 - Electric - Common	506.32	666.67	160.35	725.26	1,333.34	608.08	8,000.00
50803-001 - Telephone & Internet	128.40	166.67	38.27	256.80	333.34	76.54	2,000.00
50820-001 - Water & Sewer	325.10	625.00	299.90	680.10	1,250.00	569.90	7,500.00
50822-001 - Electric - Streetlights	868.92	1,083.33	214.41	1,734.79	2,166.66	431.87	13,000.00
<b>Total Utilities</b>	<b>1,828.74</b>	<b>2,541.67</b>	<b>712.93</b>	<b>3,396.95</b>	<b>5,083.34</b>	<b>1,686.39</b>	<b>30,500.00</b>
<b>Reserves Transfers</b>							
80100-001 - Reserves	2,357.46	2,362.50	5.04	4,714.92	4,725.00	10.08	28,350.00
80101-001 - Reserves Interest	17.90	-	(17.90)	36.39	-	(36.39)	-
<b>Total Reserves Transfers</b>	<b>2,375.36</b>	<b>2,362.50</b>	<b>(12.86)</b>	<b>4,751.31</b>	<b>4,725.00</b>	<b>(26.31)</b>	<b>28,350.00</b>
<b>Total Expense</b>	<b>28,442.20</b>	<b>19,208.67</b>	<b>(9,233.53)</b>	<b>40,675.94</b>	<b>38,417.34</b>	<b>(2,258.60)</b>	<b>230,504.00</b>
<b>Operating Net Total</b>	<b>(9,123.64)</b>	<b>-</b>	<b>(9,123.64)</b>	<b>(1,102.34)</b>	<b>-</b>	<b>(1,102.34)</b>	<b>-</b>
<b>Net Total</b>	<b>(9,123.64)</b>	<b>-</b>	<b>(9,123.64)</b>	<b>(1,102.34)</b>	<b>-</b>	<b>(1,102.34)</b>	<b>-</b>