



Financial Report Package

03/31/2024

Prepared for

Kingsley Creek Homeowners Association, Inc.

By

Evergreen Lifestyles Management

Kingsley Creek Homeowners Association, Inc.

Balance Sheet as of 3/31/2024

	Operating	Reserve	Total
Assets			
Asset			
10-1001-000 - Cash-Operating-First Citizens 3734	\$41,287.08		\$41,287.08
10-1050-000 - Cash-Reserves-First Citizens 9097		\$79,020.14	\$79,020.14
10-1210-000 - Accounts Receivable	\$716.72		\$716.72
10-1225-000 - Allowance for Bad Debt	(\$708.40)		(\$708.40)
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	\$2,860.14		\$2,860.14
10-1910-000 - Utility Deposits	\$5,921.61		\$5,921.61
Total Asset	\$51,227.15	\$81,377.60	\$132,604.75
Total Assets	\$51,227.15	\$81,377.60	\$132,604.75
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$1,623.43		\$1,623.43
20-2220-000 - Accrued Expenses	\$1,754.00		\$1,754.00
20-2230-000 - Prepaid Assessments	\$22,746.13		\$22,746.13
20-2232-000 - Due to ELM-Rebilling Fees	\$10.00		\$10.00
20-2236-000 - Deficit Funding-Taylor Morrison	\$42,033.86		\$42,033.86
20-2250-000 - Due to Reserve from Operating	\$2,357.46		\$2,357.46
Total Liability	\$70,524.88		\$70,524.88
Reserves			
30-3009-000 - Reserves - Interest		\$56.39	\$56.39
30-3020-000 - Reserves - Pooled		\$81,321.21	\$81,321.21
Total Reserves		\$81,377.60	\$81,377.60
Equity			
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)	\$15,229.04		\$15,229.04
Total Equity	(\$19,297.73)		(\$19,297.73)
Total Liabilities / Equity	\$51,227.15	\$81,377.60	\$132,604.75

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40100-001 - Assessments	16,851.24	16,846.17	5.07	50,553.72	50,538.51	15.21	202,154.00
40101-001 - Reserve Assessment	2,357.46	2,362.50	(5.04)	7,072.38	7,087.50	(15.12)	28,350.00
40140-001 - Late Fees & Interest	8.88	-	8.88	(1.69)	-	(1.69)	-
40141-001 - Bank Interest-Operating	1.88	-	1.88	7.26	-	7.26	-
40144-001 - Demand Fee	(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	20.00	-	20.00	56.39	-	56.39	-
Total Income	19,114.46	19,208.67	(94.21)	58,688.06	57,626.01	1,062.05	230,504.00
Total Income	19,114.46	19,208.67	(94.21)	58,688.06	57,626.01	1,062.05	230,504.00

Operating Expense

Administrative

50100-001 - CPA Services	-	150.00	150.00	1,250.00	450.00	(800.00)	1,800.00
50102-001 - Bad Debt Expense	(11,592.02)	166.67	11,758.69	(11,726.11)	500.01	12,226.12	2,000.00
50103-001 - Bank Charges/Coupons Books	-	83.33	83.33	534.00	249.99	(284.01)	1,000.00
50110-001 - Taxes, Licenses & Fees	-	37.50	37.50	100.00	112.50	12.50	450.00
50112-001 - Meeting and Community	-	250.00	250.00	-	750.00	750.00	3,000.00
50120-001 - Postage/Copies/Supplies	79.46	250.00	170.54	1,022.59	750.00	(272.59)	3,000.00
50123-001 - Professional Fees - Legal	632.00	316.67	(315.33)	8,018.50	950.01	(7,068.49)	3,800.00
50135-001 - Holiday/Amenity Decorations	-	83.33	83.33	-	249.99	249.99	1,000.00
50223-001 - Website Management	150.00	150.00	-	450.00	450.00	-	1,800.00
50400-001 - Insurance	1,430.10	1,666.67	236.57	4,290.30	5,000.01	709.71	20,000.00
Total Administrative	(9,300.46)	3,154.17	12,454.63	3,939.28	9,462.51	5,523.23	37,850.00

Contract Services

50205-001 - HOA Management Fees	1,512.00	2,500.00	988.00	4,536.00	7,500.00	2,964.00	30,000.00
50208-001 - Janitorial Contract	600.00	900.00	300.00	1,200.00	2,700.00	1,500.00	10,800.00
50209-001 - Landscape Contract	4,581.25	4,583.33	2.08	13,743.75	13,749.99	6.24	55,000.00
50210-001 - Aquatic Contract	687.00	687.00	-	2,061.00	2,061.00	-	8,244.00
50215-001 - Termite Bond	-	53.33	53.33	-	159.99	159.99	640.00
50229-001 - Pool Contract	1,150.00	1,322.50	172.50	3,450.00	3,967.50	517.50	15,870.00
Total Contract Services	8,530.25	10,046.16	1,515.91	24,990.75	30,138.48	5,147.73	120,554.00

Maintenance

50301-001 - Repairs & Maintenance - Buildings	169.00	83.33	(85.67)	323.00	249.99	(73.01)	1,000.00
50319-001 - Repairs & Maintenance - Pool	-	416.67	416.67	28.44	1,250.01	1,221.57	5,000.00
50350-001 - Repairs & Maintenance - Common Area	-	500.00	500.00	1,895.00	1,500.00	(395.00)	6,000.00
50360-001 - Backflow Inspections	-	41.67	41.67	-	125.01	125.01	500.00
50501-001 - Irrigation Repairs	-	62.50	62.50	150.00	187.50	37.50	750.00

Kingsley Creek Homeowners Association, Inc.

Statement of Revenues and Expenses 3/1/2024 - 3/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Maintenance	169.00	1,104.17	935.17	2,396.44	3,312.51	916.07	13,250.00
Utilities							
50800-001 - Electric - Common	126.20	666.67	540.47	851.46	2,000.01	1,148.55	8,000.00
50803-001 - Telephone & Internet	128.40	166.67	38.27	385.20	500.01	114.81	2,000.00
50820-001 - Water & Sewer	399.12	625.00	225.88	1,079.22	1,875.00	795.78	7,500.00
50822-001 - Electric - Streetlights	953.11	1,083.33	130.22	2,687.90	3,249.99	562.09	13,000.00
Total Utilities	1,606.83	2,541.67	934.84	5,003.78	7,625.01	2,621.23	30,500.00
Reserves Transfers							
80100-001 - Reserves	2,357.46	2,362.50	5.04	7,072.38	7,087.50	15.12	28,350.00
80101-001 - Reserves Interest	20.00	-	(20.00)	56.39	-	(56.39)	-
Total Reserves Transfers	2,377.46	2,362.50	(14.96)	7,128.77	7,087.50	(41.27)	28,350.00
Total Expense	3,383.08	19,208.67	15,825.59	43,459.02	57,626.01	14,166.99	230,504.00
Operating Net Total	15,731.38	-	15,731.38	15,229.04	-	15,229.04	-
Net Total	15,731.38	-	15,731.38	15,229.04	-	15,229.04	-