

Mgr Approval: _____
Date: _____

KINGS LAKE HOA

**February 28, 2019
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 03/08/19
Run Time: 04:15 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 02/28/19

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
CURRENT ASSETS					
101	First Florida Integrity Bank	28,318.65			28,318.65
102	IberiaBank Oper Acct	254,256.57			254,256.57
103	Iberia Money Market Account	3,091.09			3,091.09
104	K. L. Debit Card Check Acct	2,828.64			2,828.64
105	Bank United	6,084.11			6,084.11
106	Iberia Transfer Account	39,778.33			39,778.33
109	Due to Reserves	(1,076.00)			(1,076.00)
	Subtotal Current Assets	333,281.39	.00	.00	333,281.39
OTHER ASSETS					
111	A/R Maintenance	35,122.92			35,122.92
112	A/R Irrigation	3,801.27			3,801.27
115	Allowance for Doubtful Accts	(5,582.64)			(5,582.64)
117	A/R Late Fees & Interest	543.20			543.20
118	A/R Attorney/Legal Fees	7,930.71			7,930.71
125	A/R Owner Misc.	120.00			120.00
149	FPL Deposit	50.00			50.00
150	Prepaid Insurance	5,148.73			5,148.73
	Subtotal Other Assets	47,134.19	.00	.00	47,134.19
RESERVE ASSETS					
161	Bank United	51,795.90			51,795.90
162	First Florida Integrity Bank	5,418.70			5,418.70
163	First Florida Integrity Bank	134,419.83			134,419.83
164	IberiaBank Res. M.M.	73,399.67			73,399.67
169	Due from Operating	(1,076.00)			(1,076.00)
	Subtotal Reserve Assets	263,958.10	.00	.00	263,958.10
FIXED ASSETS					
170	Equipment/Tractor	11,957.00			11,957.00
172	A/D Equipment (Tractor)	(11,957.00)			(11,957.00)
	Subtotal Fixed Assets	.00	.00	.00	.00
	TOTAL ASSETS	644,373.68	.00	.00	644,373.68

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As of 02/28/19

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
LIABILITIES & FUND BALANCE					
LIABILITIES					
200	Accounts Payable	3,964.83			3,964.83
201	Accrued Expenses	150.00			150.00
210	Security Deposit	1,500.00			1,500.00
217	Prepaid Member Fees	1,989.61			1,989.61
	Subtotal Current Liab.	7,604.44	.00	.00	7,604.44
RESERVE EQUITY					
	Reserve Equity/Fund Balance	190,553.79	73,404.31		263,958.10
	Subtotal Reserves	190,553.79	73,404.31	.00	263,958.10
FUND BALANCE					
390	Owners Equity(Beginning Year)	54,648.13			54,648.13
	Surplus(Deficit)Current Period	318,163.01	.00	.00	318,163.01
	Total Fund Balance	372,811.14	.00	.00	372,811.14
TOTAL LIAB AND FUND BALANCE		570,969.37	73,404.31	.00	644,373.68

Kings Lake Homeowners Assoc., Inc.
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 02/28/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
301 Irrigation Pumps/Motors	321.58	4,925.00	0.00	5,246.58
302 Bear Cat Wood Chipper	3,862.01	0.00	0.00	3,862.01
303 Tennis/Pickle Ball	4,242.57	776.00	0.00	5,018.57
304 Roads & Paths Paving	19,707.98	5,264.00	0.00	24,971.98
305 Truck	18,960.26	1,139.00	0.00	20,099.26
306 Utility Cart Reserve	4,788.99	2,193.00	0.00	6,981.99
307 Landscape Equipment Resv	5,092.02	0.00	0.00	5,092.02
308 Operating Cash Reserve	0.00	2,382.07	2,382.07	0.00
309 Lake	54,928.25	1,900.00	0.00	56,828.25
310 Sign Reserve	5,036.07	0.00	0.00	5,036.07
311 Wall Paint Reserve	1,735.53	1,104.00	0.00	2,839.53
312 Landscape Improv. Reserve	20,763.06	8,955.00	0.00	29,718.06
313 Hurricane/Emergency	40,315.82	8,407.00	2,125.00	46,597.82
314 Nature Preserve Reserve	6,174.40	1,978.00	0.00	8,152.40
315 Kubota Tractor 2200	11,405.82	0.00	0.00	11,405.82
316 JD Walk Behind Mower	2,278.07	0.00	0.00	2,278.07
317 Pump House	12,178.29	5,000.00	0.00	17,178.29
318 JD Tractor 2100/Mower Deck	12,177.72	0.00	0.00	12,177.72
375 Unallocated Interest	0.00	2,855.73	2,382.07	473.66
Subtotal Reserves	223,968.44	46,878.80	6,889.14	263,958.10
TOTAL RESERVES	223,968.44	46,878.80	6,889.14	263,958.10

Run Date: 03/08/19
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KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 02/01/19 to 02/28/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	.00	.00	.00	410,550.00	410,550.00	.00	410,550.00
00412 Irrigation Assessment	.00	.00	.00	35,995.75	38,147.00	(2,151.25)	38,147.00
00417 Owner Late Fees & Interest	917.36	41.67	875.69	912.11	83.34	828.77	500.00
00418 Attorney & Legal Fees	.00	166.67	(166.67)	.00	333.34	(333.34)	2,000.00
00424 Mailbox/other	.00	83.33	(83.33)	309.00	166.66	142.34	1,000.00
00425 Other Owner Misc.	55.00	41.67	13.33	80.00	83.34	(3.34)	500.00
00491 Operating Account Int.	5.21	4.17	1.04	11.79	8.34	3.45	50.00
Subtotal Income	977.57	337.51	640.06	447,858.65	449,372.02	(1,513.37)	452,747.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	213.05	416.67	203.62	542.83	833.34	290.51	5,000.00
00501 Electricity/Entry, Shop	58.03	208.33	150.30	114.23	416.66	302.43	2,500.00
00504 Water/Sewer	20.00	41.67	21.67	48.55	83.34	34.79	500.00
00508 Refuse/Recycling	.00	16.67	16.67	253.00	33.34	(219.66)	200.00
00510 Telephone/Beeper	130.00	125.00	(5.00)	260.22	250.00	(10.22)	1,500.00
UTILITIES	421.08	808.34	387.26	1,218.83	1,616.68	397.85	9,700.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	316.05	166.67	(149.38)	970.47	333.34	(637.13)	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	83.34	83.34	500.00
00604 Unclassified (2%)	777.50	416.67	(360.83)	787.01	833.34	46.33	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	.00	166.66	166.66	1,000.00
BUILDING	1,093.55	708.34	(385.21)	1,757.48	1,416.68	(340.80)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.67	166.67	.00	333.34	333.34	2,000.00
00708 Irrigation Maint. Repair	.00	166.67	166.67	307.13	333.34	26.21	2,000.00
00715 Landscape Maintenance	3,820.00	833.33	(2,986.67)	4,515.81	1,666.66	(2,849.15)	10,000.00
00716 Landscape Replacements	.00	2,000.00	2,000.00	374.50	4,000.00	3,625.50	24,000.00
00717 Landscape Contracts	.00	3,820.00	3,820.00	3,820.00	7,640.00	3,820.00	45,840.00
00718 Pumps	214.00	166.67	(47.33)	35,743.39	333.34	(35,410.05)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	.00	665.84	665.84	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	361.88	166.66	(195.22)	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	250.00	250.00	1,500.00
00723 Small Equipment Purchase	.00	166.67	166.67	69.55	333.34	263.79	2,000.00
00724 Storage Container Lease	213.35	230.00	16.65	213.35	460.00	246.65	2,760.00
00725 Lake Maintenance	.00	3,083.33	3,083.33	227.81	6,166.66	5,938.85	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	520.20	166.66	(353.54)	1,000.00
00745 Payroll/Taxes	9,036.44	9,706.25	669.81	18,517.52	19,412.50	894.98	116,475.00
GROUNDS	13,283.79	20,964.17	7,680.38	64,671.14	41,928.34	(22,742.80)	251,570.00

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KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 02/01/19 to 02/28/19

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES								
00800	Management Fees	5,513.10	5,623.33	110.23	11,026.20	11,246.66	220.46	67,480.00
00803	Vehicle/Equipment	917.87	333.33	(584.54)	1,731.95	666.66	(1,065.29)	4,000.00
00805	Office Expenses	3,553.88	1,666.67	(1,887.21)	4,259.77	3,333.34	(926.43)	20,000.00
00810	Bad Debt Write-Off Expense	.00	83.33	83.33	.00	166.66	166.66	1,000.00
00812	Legal	.00	416.67	416.67	798.00	833.34	35.34	5,000.00
00813	Audit/Review	.00	416.67	416.67	.00	833.34	833.34	5,000.00
00814	Corporate Fees	.00	.00	.00	.00	.00	.00	62.00
00835	Insurance	1,295.64	1,262.83	(32.81)	2,591.27	2,525.66	(65.61)	15,154.00
ADMINISTRATIVE EXPENSES		11,280.49	9,802.83	(1,477.66)	20,407.19	19,605.66	(801.53)	117,696.00
RESERVE TRANSFER								
00901	Irrigation Pumps Motors	.00	.00	.00	4,925.00	4,925.00	.00	4,925.00
00903	Tennis	.00	.00	.00	776.00	776.00	.00	776.00
00904	Roads & Paths Paving	.00	.00	.00	5,264.00	5,264.00	.00	5,264.00
00905	Truck	.00	.00	.00	1,139.00	1,139.00	.00	1,139.00
00906	Utility Cart Reserve	1,049.00	.00	(1,049.00)	2,193.00	2,193.00	.00	2,193.00
00909	Lake	.00	.00	.00	1,900.00	1,900.00	.00	1,900.00
00911	Wall Paint Reserve	.00	.00	.00	1,104.00	1,104.00	.00	1,104.00
00912	Landscape Improv. Reserve	.00	.00	.00	8,955.00	8,955.00	.00	8,955.00
00913	Hurricane/Emergency	.00	.00	.00	8,407.00	8,407.00	.00	8,407.00
00914	Nature Preserve Reserve	.00	.00	.00	1,978.00	1,978.00	.00	1,978.00
00917	Pump House	.00	.00	.00	5,000.00	5,000.00	.00	5,000.00
RESERVE TRANSFER		1,049.00	.00	(1,049.00)	41,641.00	41,641.00	.00	41,641.00
TOTAL EXPENSES		27,127.91	32,283.68	5,155.77	129,695.64	106,208.36	(23,487.28)	429,107.00
CURRENT YEAR NET INCOME/ (LOSS)		(26,150.34)	(31,946.17)	5,795.83	318,163.01	343,163.66	(25,000.65)	23,640.00