

Mgr Approval: MW
Date: 2/26/19

KINGS LAKE HOA

**January 31, 2019
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 02/26/19

Run Time: 09:55 AM

KINGS LAKE HOMEOWNERS ASSN INC
 Balance Sheet Prepared by Southwest Prop. Mgmt
 As of 01/31/19

Account #	Description	Fund Balance:			Totals
		Operating	Reserves	Other	
CURRENT ASSETS					
101	First Florida Integrity Bank	31,503.90			31,503.90
102	IberiaBank Oper Acct	221,264.85			221,264.85
103	Iberia Money Market Account	3,089.90			3,089.90
104	K. L. Debit Card Check Acct	4,781.46			4,781.46
105	Bank United	6,083.01			6,083.01
106	Iberia Transfer Account	57,599.25			57,599.25
	Subtotal Current Assets	324,322.37	.00	.00	324,322.37
OTHER ASSETS					
111	A/R Maintenance	65,996.66			65,996.66
112	A/R Irrigation	8,208.61			8,208.61
115	Allowance for Doubtful Accts	(5,582.64)			(5,582.64)
117	A/R Late Fees & Interest	12.98			12.98
118	A/R Attorney/Legal Fees	8,030.71			8,030.71
125	A/R Owner Misc.	115.00			115.00
149	FPL Deposit	50.00			50.00
150	Prepaid Insurance	6,444.37			6,444.37
	Subtotal Other Assets	83,275.69	.00	.00	83,275.69
RESERVE ASSETS					
161	Bank United	51,777.55			51,777.55
162	First Florida Integrity Bank	5,418.49			5,418.49
163	First Florida Integrity Bank	134,250.57			134,250.57
164	IberiaBank Res. M.M.	73,357.46			73,357.46
	Subtotal Reserve Assets	264,804.07	.00	.00	264,804.07
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	672,402.13	.00	.00	672,402.13

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KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 01/31/19

		Fund Balance:			
Account #	Description	Operating	Reserves	Other	Totals
LIABILITIES & FUND BALANCE					
LIABILITIES					
200	Accounts Payable	4,791.55			4,791.55
210	Security Deposit	1,500.00			1,500.00
217	Prepaid Member Fees	2,050.03			2,050.03
	Subtotal Current Liab.	8,341.58	.00	.00	8,341.58
RESERVE EQUITY					
	Reserve Equity/Fund Balance	191,399.76	73,404.31		264,804.07
	Subtotal Reserves	191,399.76	73,404.31	.00	264,804.07
FUND BALANCE					
390	Owners Equity(Beginning Year)	54,648.13			54,648.13
	Surplus(Deficit) Current Period	344,608.35	.00	.00	344,608.35
	Total Fund Balance	399,256.48	.00	.00	399,256.48
TOTAL LIAB AND FUND BALANCE					
		598,997.82	73,404.31	.00	672,402.13

Kings Lake Homeowners Assoc., Inc.
 Prepared by Southwest Property Mgmt. Corp.
 Reserve Statement
 As of 01/31/19

	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	1,144.00	0.00	5,932.99
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	0.00	48,722.82
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	2,625.70	2,382.07	243.63
Subtotal Reserves	223,968.44	45,599.77	4,764.14	264,804.07
TOTAL RESERVES	223,968.44	45,599.77	4,764.14	264,804.07 ✓

Run Date: 02/26/19

Run Time: 09:57 AM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 01/01/19 to 01/31/19

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME								
00411	Maintenance Assessment	410,550.00	410,550.00	.00	410,550.00	410,550.00	.00	410,550.00
00412	Irrigation Assessment	35,995.75	38,147.00	(2,151.25)	35,995.75	38,147.00	(2,151.25)	38,147.00
00417	Owner Late Fees & Interest	(5.25)	41.67	(46.92)	(5.25)	41.67	(46.92)	500.00
00418	Attorney & Legal Fees	.00	166.67	(166.67)	.00	166.67	(166.67)	2,000.00
00424	Mailbox/other	309.00	83.33	225.67	309.00	83.33	225.67	1,000.00
00425	Other Owner Misc.	25.00	41.67	(16.67)	25.00	41.67	(16.67)	500.00
00491	Operating Account Int.	6.58	4.17	2.41	6.58	4.17	2.41	50.00
	Subtotal Income	446,881.08	449,034.51	(2,153.43)	446,881.08	449,034.51	(2,153.43)	452,747.00
EXPENSES								
UTILITIES								
00500	Electricity/Irrigation	329.78	416.67	86.89	329.78	416.67	86.89	5,000.00
00501	Electricity/Entry, Shop	56.20	208.33	152.13	56.20	208.33	152.13	2,500.00
00504	Water/Sewer	28.55	41.67	13.12	28.55	41.67	13.12	500.00
00508	Refuse/Recycling	253.00	16.67	(236.33)	253.00	16.67	(236.33)	200.00
00510	Telephone/Beeper	130.22	125.00	(5.22)	130.22	125.00	(5.22)	1,500.00
	UTILITIES	797.75	808.34	10.59	797.75	808.34	10.59	9,700.00
BUILDING								
00600	Bldg/Sign Maint/Pressure Clea	654.42	166.67	(487.75)	654.42	166.67	(487.75)	2,000.00
00601	Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	41.67	41.67	500.00
00604	Unclassified (24)	9.51	416.67	407.16	9.51	416.67	407.16	5,000.00
00606	Mailbox Replacement	.00	83.33	83.33	.00	83.33	83.33	1,000.00
	BUILDING	663.93	708.34	44.41	663.93	708.34	44.41	8,500.00
GROUNDS								
00701	Nature Preserve	.00	166.67	166.67	.00	166.67	166.67	2,000.00
00708	Irrigation Maint. Repair	307.13	166.67	(140.46)	307.13	166.67	(140.46)	2,000.00
00715	Landscape Maintenance	400.81	833.33	432.52	400.81	833.33	432.52	10,000.00
00716	Landscape Replacements	374.50	2,000.00	1,625.50	374.50	2,000.00	1,625.50	24,000.00
00717	Landscape Contracts	3,820.00	3,820.00	.00	3,820.00	3,820.00	.00	45,840.00
00718	Pumps	35,529.39	166.67	(35,362.72)	35,529.39	166.67	(35,362.72)	2,000.00
00719	Pump Maintenance Contract	.00	332.92	332.92	.00	332.92	332.92	3,995.00
00720	Tennis Court Repair	361.88	83.33	(278.55)	361.88	83.33	(278.55)	1,000.00
00721	Bike Path Maintenance	.00	125.00	125.00	.00	125.00	125.00	1,500.00
00723	Small Equipment Purchase	69.55	166.67	97.12	69.55	166.67	97.12	2,000.00
00724	Storage Container Lease	.00	230.00	230.00	.00	230.00	230.00	2,760.00
00725	Lake Maintenance	227.81	3,083.33	2,855.52	227.81	3,083.33	2,855.52	37,000.00
00742	Christmas Decorations	520.20	83.33	(436.87)	520.20	83.33	(436.87)	1,000.00
00745	Payroll/Taxes	9,481.08	9,706.25	225.17	9,481.08	9,706.25	225.17	116,475.00
	GROUNDS	51,092.35	20,964.17	(30,128.18)	51,092.35	20,964.17	(30,128.18)	251,570.00

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KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 01/01/19 to 01/31/19

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	5,513.10	5,623.33	110.23	67,480.00
00803	Vehicle/Equipment	814.08	333.33	(480.75)	814.08	333.33	(480.75)	4,000.00
00805	Office Expenses	705.89	1,666.67	960.78	705.89	1,666.67	960.78	20,000.00
00810	Bad Debt Write-Off Expense	.00	83.33	83.33	.00	83.33	83.33	1,000.00
00812	Legal	798.00	416.67	(381.33)	798.00	416.67	(381.33)	5,000.00
00813	Audit/Review	.00	416.67	416.67	.00	416.67	416.67	5,000.00
00814	Corporate Fees	.00	.00	.00	.00	.00	.00	62.00
00835	Insurance	1,295.63	1,262.83	(32.80)	1,295.63	1,262.83	(32.80)	15,154.00
ADMINISTRATIVE EXPENSES		9,126.70	9,802.83	676.13	9,126.70	9,802.83	676.13	117,696.00
RESERVE TRANSFER								
00901	Irrigation Pumps Motors	4,925.00	4,925.00	.00	4,925.00	4,925.00	.00	4,925.00
00903	Tennis	776.00	776.00	.00	776.00	776.00	.00	776.00
00904	Roads & Paths Paving	5,264.00	5,264.00	.00	5,264.00	5,264.00	.00	5,264.00
00905	Truck	1,139.00	1,139.00	.00	1,139.00	1,139.00	.00	1,139.00
00906	Utility Cart Reserve	1,144.00	2,193.00	1,049.00	1,144.00	2,193.00	1,049.00	2,193.00
00909	Lake	1,900.00	1,900.00	.00	1,900.00	1,900.00	.00	1,900.00
00911	Wall Paint Reserve	1,104.00	1,104.00	.00	1,104.00	1,104.00	.00	1,104.00
00912	Landscape Improv. Reserve	8,955.00	8,955.00	.00	8,955.00	8,955.00	.00	8,955.00
00913	Hurricane/Emergency	8,407.00	8,407.00	.00	8,407.00	8,407.00	.00	8,407.00
00914	Nature Preserve Reserve	1,978.00	1,978.00	.00	1,978.00	1,978.00	.00	1,978.00
00917	Pump House	5,000.00	5,000.00	.00	5,000.00	5,000.00	.00	5,000.00
RESERVE TRANSFER		40,592.00	41,641.00	1,049.00	40,592.00	41,641.00	1,049.00	41,641.00
TOTAL EXPENSES		102,272.73	73,924.68	(28,348.05)	102,272.73	73,924.68	(28,348.05)	429,107.00
CURRENT YEAR NET INCOME/(LOSS)		344,608.35	375,109.83	(30,501.48)	344,608.35	375,109.83	(30,501.48)	23,640.00