Mgr Approval: DM
Date: 4/5/19

KINGS LAKE HOA

March 31, 2019
FINANCIAL STATEMENT

UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT

Run Date: 04/05/19
Run Time: 01:00 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 03/31/19

Account #	Description	Fund Balances Operating	Reserves	Other	Totals
	CURRENT ASSETS				
101	First Florida Integrity Bank	24,974.05			24,974.05
102	IberiaBank Oper Acct	253,050.82			253,050.82
103	Iberia Money Market Account	3,092.40			3,092.40
104	K. L. Debit Card Check Acct	1,840.69			1,840.69
105	Bank United	6,085.14			6,085.14
106	Iberia Transfer Account	15,773.72			15,773.72
109	Due to Reserves	2,152.00			2,152.00
	Subtotal Current Assets	306,968.82	.00	.00	306,968.82
	OTHER ASSETS				
111	A/R Maintenance	19,942.38			19,942.38
112	A/R Irrigation	2,268.03			2,268.03
115	Allowance for Doubtful Accts	(5,582.64)			(5,582.64)
117	A/R Late Fees & Interest	487.43			487.43
118	A/R Attorney/Legal Fees	7,845.12			7,845.12
125	A/R Owner Misc.	120.00			120.00
149	FPL Deposit	50.00			50.00
150	Prepaid Insurance	3,853.10			3,853.10
	Subtotal Other Assets	28,983.42	.00	.00	28,983.42
	RESERVE ASSETS				
161	Bank United	51,813.50			51,813.50
162	First Florida Integrity Bank	5,418.93			5,418.93
163	First Florida Integrity Bank	134,607.47			134,607.47
164	IberiaBank Res. M.M.	74,522.42			74,522.42
169	Due from Operating	(2,152.00)			(2,152.00)
	Subtotal Reserve Assets	264,210.32	.00	.00	264,210.32
	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	600,162.56	.00	.00	600,162.56

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KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 03/31/19

Account #	Description	Fund Balances Operating	Reserves	Other	Totals
	LIABILITIES & FUND BALANCE				
	LIABILITIES				
200	Accounts Payable	1,978.19			1,978.19
201	Accrued Expenses	312.23			312.23
210	Security Deposit	1,500.00			1,500.00
217	Prepaid Member Fees	2,313.50			2,313.50
	Subtotal Current Liab.	6,103.92	.00	.00	6,103.92
	RESERVE EQUITY				
	Reserve Equity/Fund Balance	190,806.01	73,404.31		264,210.32
	Subtotal Reserves	190,806.01	73,404.31	.00	264,210.32
	FUND BALANCE				
390	Owners Equity(Beginning Year)	54,648.13			54,648.13
	Surplus(Deficit)Current Period	275,200.19	.00	.00	275,200.19
	Total Fund Balance	329,848.32	.00	.00	329,848.32
	TOTAL LIAB AND FUND BALANCE	526,758.25	73,404.31	.00	600,162.56

Kings Lake Homeowners Assoc., Inc.
Prepared by Southwest Property Mgmt. Corp.
Reserve Statement
As of 03/31/19

		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	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	3,107.95	2,382.07	725.88
	Subtotal Reserves	223,968.44	47,131.02	6,889.14	264,210.32
	TOTAL RESERVES	223,968.44	47,131.02	6,889.14	264,210.32

Run Date: 04/05/19
Run Time: 01:00 PM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement
Period: 03/01/19 to 03/31/19

	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date 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	341.25	41.67	299.58	1,253.36	125.01	1,128.35	500.00
00418	Attorney & Legal Fees	.00	166.67	(166.67)	.00	500.01	(500.01)	2,000.00
00424	Mailbox/other	.00	83.33	(83.33)	309.00	249.99	59.01	1,000.00
00425	Other Owner Misc.	50.00	41.67	8.33	130.00	125.01	4.99	500.00
00491	Operating Account Int.	4.72	4.17	.55	16.51	12.51	4.00	50.00
	Subtotal Income	395.97	337.51	58.46	448,254.62	449,709.53	(1,454.91)	452,747.00
EXPENSES								
UTILITIES								
00500	Electricity/Irrigation	403.16	416.67	13.51	945.99	1,250.01	304.02	5,000.00
00501	Electricity/Entry,Shop	53.78	208.33	154.55	168.01	624.99	456.98	2,500.00
00504	Water/Sewer	32.23	41.67	9.44	80.78	125.01	44.23	500.00
00508	Refuse/Recycling	.00	16.67	16.67	253.00	50.01	(202.99)	200.00
00510	Telephone/Beeper	130.00	125.00	(5.00)	520.92	375.00	(145.92)	1,500.00
	UTILITIES	619.17	808.34	189.17	1,968.70	2,425.02	456.32	9,700.00
BUILDING								
00600	Bldg/Sign Maint/Pressure Clea	.00	166.67	166.67	970.47	500.01	(470.46)	2,000.00
00601	Entryway Improve.(Kings Way)	.00	41.67	41.67	.00	125.01	125.01	500.00
00604	Unclassified (2%)	203.96	416.67	212.71	990.97	1,250.01	259.04	5,000.00
00606	Mailbox Replacement	.00	83.33	83.33	.00	249.99	249.99	1,000.00
	BUILDING	203.96	708.34	504.38	1,961.44	2,125.02	163.58	8,500.00
GROUNDS								
00701	Nature Preserve	.00	166.67	166.67	.00	500.01	500.01	2,000.00
00708	Irrigation Maint. Repair	893.06	166.67	(726.39)	1,337.27	500.01	(837.26)	2,000.00
00715	Landscape Maintenance	3,895.00	833.33	(3,061.67)	9,710.81	2,499.99	(7,210.82)	10,000.00
00716	Landscape Replacements	.00	2,000.00	2,000.00	374.50	6,000.00	5,625.50	24,000.00
00717	Landscape Contracts	.00	3,820.00	3,820.00	3,820.00	11,460.00	7,640.00	45,840.00
00718	Pumps	7,035.99	166.67	(6,869.32)	50,050.36	500.01	(49,550.35)	2,000.00
00719	Pump Maintenance Contract	.00	332.92	332.92	.00	998.76	998.76	3,995.00
00720	Tennis Court Repair	.00	83.33	83.33	361.88	249.99	(111.89)	1,000.00
00721	Bike Path Maintenance	.00	125.00	125.00	.00	375.00	375.00	1,500.00
00723	Small Equipment Purchase	167.17	166.67	(.50)	236.72	500.01	263.29	2,000.00
00724	Storage Container Lease	.00	230.00	230.00	213.35	690.00	476.65	2,760.00
00725	Lake Maintenance	925.00	3,083.33	2,158.33	3,002.81	9,249.99	6,247.18	37,000.00
00742	Christmas Decorations	.00	83.33	83.33	520.20	249.99	(270.21)	1,000.00
00745	Payroll/Taxes	3,345.77	9,706.25	6,360.48	21,863.29	29,118.75	7,255.46	116,475.00
	GROUNDS	16,261.99	20,964.17	4,702.18	91,491.19	62,892.51	(28,598.68)	251,570.00

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Run Time: 01:00 PM

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 03/01/19 to 03/31/19

	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
ADMINISTRATIVE EXPENSES								
00800	Management Fees	11,363.10	5,623.33	(5,739.77)	22,389.30	16,869.99	(5,519.31)	67,480.00
00803	Vehicle/Equipment	545.41	333.33	(212.08)	2,277.36	999.99	(1,277.37)	4,000.00
00805	Office Expenses	1,042.19	1,666.67	624.48	5,301.96	5,000.01	(301.95)	20,000.00
00810	Bad Debt Write-Off Expense	.00	83.33	83.33	.00	249.99	249.99	1,000.00
00812	Legal	1,320.00	416.67	(903.33)	2,118.00	1,250.01	(867.99)	5,000.00
00813	Audit/Review	.00	416.67	416.67	.00	1,250.01	1,250.01	5,000.00
00814	Corporate Fees	.00	62.00	62.00	.00	62.00	62.00	62.00
00835	Insurance	1,295.63	1,262.83	(32.80)	3,886.90	3,788.49	(98.41)	15,154.00
	ADMINISTRATIVE EXPENSES	15,566.33	9,864.83	(5,701.50)	35,973.52	29,470.49	(6,503.03)	117,696.00
RESERVE TRANSFER								
00901	Irrigation Pumps Motors	.00	.00	.00	4,925.00	4,925.00	.00	4,925.00
00902	Bear Cat Wood Chipper	18.58	.00	(18.58)	18.58	.00	(18.58)	.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	.00	.00	.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	18.58	.00	(18.58)	41,659.58	41,641.00	(18.58)	41,641.00
	TOTAL EXPENSES	32,670.03	32,345.68	(324.35)	173,054.43	138,554.04	(34,500.39)	429,107.00
	CURRENT YEAR NET INCOME/(LOSS	(32,274.06)	(32,008.17)	(265.89)	275,200.19	311,155.49	(35,955.30)	23,640.00