

Mgr Approval

Date

[Signature]
1/25/18

KINGS LAKE HOA

**December 31, 2017
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 01/25/18
Run Time: 03:13 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 12/31/17

CURRENT ASSETS		
100	Petty Cash	\$ 195.23
101	First Florida Integrity Bank	2,842.14
102	IberiaBank Oper Acct	253,241.47
103	Iberia Money Market Account	3,083.64
104	K. L. Debit Card Check Acct	1,993.17
105	Bank United	6,056.74
106	Iberia Transfer Account	2,025.12
	Subtotal Current Assets	<u>\$ 269,437.51</u>
OTHER ASSETS		
111	A/R Maintenance	\$ 3,071.85
112	A/R Irrigation	333.86
115	Allowance for Doubtful Accts	(5,582.64)
117	A/R Late Fees & Interest	18.23
118	A/R Attorney/Legal Fees	9,507.28
125	A/R Owner Misc.	115.00
149	FPL Deposit	50.00
150	Prepaid Insurance	9,997.00
	Subtotal Other Assets	<u>\$ 17,510.58</u>
RESERVE ASSETS		
161	Bank United	\$ 51,359.75
162	First Florida Integrity Bank	5,415.55
163	First Florida Integrity Bank	132,189.71
164	IberiaBank Res. M.M.	33,378.28
	Subtotal Reserve Assets	<u>\$ 222,343.29</u>
FIXED ASSETS		
170	Equipment/Tractor	\$ 11,957.00
172	A/D Equipment (Tractor)	(11,957.00)
	Subtotal Fixed Assets	<u>\$.00</u>
	TOTAL ASSETS	<u>\$ 509,291.38</u> =====

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Balance Sheet Prepared by Southwest Prop. Mgmt
As of 12/31/17

LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$ 10,683.97	
217	Prepaid Member Fees	243,082.46	
	Subtotal Current Liab.	<hr/>	\$ 253,766.43
RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$ 222,343.29	
	Subtotal Reserves	<hr/>	\$ 222,343.29
FUND BALANCE			
390	Owners Equity(Beginning Year)	\$ 44,451.77	
	Surplus(Deficit) Current Period	(11,270.11)	
	Total Fund Balance	<hr/>	\$ 33,181.66
	TOTAL LIAB AND FUND BALANCE		<hr/>
			\$ 509,291.38
			=====

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 12/01/17 to 12/31/17

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
00411 Maintenance Assessment	.00	.00	.00	387,090.00	387,090.00	.00	387,090.00
00412 Irrigation Assessment	.00	.00	.00	35,400.97	37,517.00	(2,116.03)	37,517.00
00417 Owner Late Fees & Interest	24.67	.00	24.67	170.74	500.00	(329.26)	500.00
00418 Attorney & Legal Fees	1,167.00	.00	1,167.00	19,596.12	.00	19,596.12	.00
00424 Mailbox/other	260.00	125.00	135.00	2,790.50	1,500.00	1,290.50	1,500.00
00425 Owner Misc.	.00	41.74	(41.74)	(.02)	500.00	(500.02)	500.00
00490 Other Income	.00	.00	.00	170.00	.00	170.00	.00
00491 Operating Account Int.	3.57	125.00	(121.43)	109.93	1,500.00	(1,390.07)	1,500.00
Subtotal Income	1,455.24	291.74	1,163.50	445,328.24	428,607.00	16,721.24	428,607.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	416.09	366.63	(49.46)	4,503.23	4,400.00	(103.23)	4,400.00
00501 Electricity/Entry, Shop	188.78	208.37	19.59	2,176.79	2,500.00	323.21	2,500.00
00504 Water/Sewer	24.79	25.00	.21	373.65	300.00	(73.65)	300.00
00508 Refuse/Recycling	.00	25.00	25.00	.00	300.00	300.00	300.00
00510 Telephone/Beeper	112.69	116.63	3.94	1,424.86	1,400.00	(24.86)	1,400.00
UTILITIES	742.35	741.63	(.72)	8,478.53	8,900.00	421.47	8,900.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	(494.54)	166.74	661.28	8,351.43	2,000.00	(6,351.43)	2,000.00
00601 Entryway Improve. (Kings Way)	.00	166.63	166.63	.00	2,000.00	2,000.00	2,000.00
00604 Unclassified (2%)	353.79	416.74	62.95	2,198.19	5,000.00	2,801.81	5,000.00
00606 Mailbox Replacement	2,126.88	125.00	(2,001.88)	3,140.38	1,500.00	(1,640.38)	1,500.00
BUILDING	1,986.13	875.11	(1,111.02)	13,690.00	10,500.00	(3,190.00)	10,500.00
GROUNDS							
00701 Nature Preserve	.00	166.74	166.74	.00	2,000.00	2,000.00	2,000.00
00708 Irrigation Maint. Repair	273.53	166.63	(106.90)	2,435.74	2,000.00	(435.74)	2,000.00
00715 Landscape Maintenance	644.42	583.37	(61.05)	5,640.81	7,000.00	1,359.19	7,000.00
00716 Landscape Replacements	154.04	666.74	512.70	6,970.22	8,000.00	1,029.78	8,000.00
00717 Landscape Contracts	2,295.00	2,500.00	205.00	29,835.00	30,000.00	165.00	30,000.00
00718 Pumps	.00	250.00	250.00	.00	3,000.00	3,000.00	3,000.00
00719 Pump Maintenance Contract	.00	332.88	332.88	3,995.00	3,995.00	.00	3,995.00
00720 Tennis Court Repair	22.75	8.37	(14.38)	48.06	100.00	51.94	100.00
00721 Bike Path Maintenance	.00	125.00	125.00	10,325.00	1,500.00	(8,825.00)	1,500.00
00723 Small Equipment Purchase	.00	166.74	166.74	.00	2,000.00	2,000.00	2,000.00
00724 Storage Container Lease	202.03	191.74	(10.29)	2,415.63	2,300.00	(115.63)	2,300.00
00725 Lake Maintenance	1,850.00	3,083.37	1,233.37	22,704.00	37,000.00	14,296.00	37,000.00
00726 Hurricane Clean-Up	(1,059.30)	.00	1,059.30	.00	.00	.00	.00
00742 Christmas Decorations	616.14	208.37	(407.77)	644.68	2,500.00	1,855.32	2,500.00
00745 Payroll/Taxes	22,739.62	15,824.88	(6,914.74)	176,532.80	189,899.00	13,366.20	189,899.00
GROUNDS	27,738.23	24,274.83	(3,463.40)	261,546.94	291,294.00	29,747.06	291,294.00

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 12/01/17 to 12/31/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,413.49	5,494.38	80.89	64,961.88	65,933.00	971.12	65,933.00
00803 Vehicle/Equipment	195.49	416.74	221.25	5,127.35	5,000.00	(127.35)	5,000.00
00805 Office Expenses	5,551.59	1,666.63	(3,884.96)	20,707.28	20,000.00	(707.28)	20,000.00
00810 Bad Debt Write-Off Expense	3,074.29	83.37	(2,990.92)	3,074.29	1,000.00	(2,074.29)	1,000.00
00812 Legal	693.00	166.63	(526.37)	20,787.89	2,000.00	(18,787.89)	2,000.00
00813 Audit/Review	.00	.00	.00	5,419.00	7,000.00	1,581.00	7,000.00
00814 Corporate Fees	.00	.00	.00	61.25	92.00	30.75	92.00
00835 Insurance	2,208.25	1,685.88	(522.37)	20,384.94	20,231.00	(153.94)	20,231.00
ADMINISTRATIVE EXPENSES	17,136.11	9,513.63	(7,622.48)	140,523.88	121,256.00	(19,267.88)	121,256.00
RESERVE TRANSFER							
00901 Irrigation Pumps Motors	.00	.00	.00	4,930.00	4,930.00	.00	4,930.00
00903 Tennis	.00	.00	.00	272.00	272.00	.00	272.00
00904 Roads & Paths Paving	.00	.00	.00	5,274.00	5,274.00	.00	5,274.00
00905 Truck	.00	.00	.00	1,158.00	1,158.00	.00	1,158.00
00906 Utility Cart Reserve	.00	.00	.00	1,162.00	1,162.00	.00	1,162.00
00907 Landscape Equip Reserve	.00	.00	.00	913.00	913.00	.00	913.00
00908 Operating Cash Reserve	.00	.00	.00	2,323.00	2,323.00	.00	2,323.00
00909 Lake	.00	.00	.00	2,000.00	2,000.00	.00	2,000.00
00910 Sign Reserve	.00	.00	.00	2,483.00	2,483.00	.00	2,483.00
00911 Wall Paint Reserve	.00	.00	.00	428.00	428.00	.00	428.00
00912 Landscape Improv. Reserve	.00	.00	.00	4,996.00	4,996.00	.00	4,996.00
00913 Hurricane/Emergency	.00	.00	.00	4,423.00	4,423.00	.00	4,423.00
00914 Nature Preserve Reserve	.00	.00	.00	1,997.00	1,997.00	.00	1,997.00
RESERVE TRANSFER	.00	.00	.00	32,359.00	32,359.00	.00	32,359.00
TOTAL EXPENSES	47,602.82	35,405.20	(12,197.62)	456,598.35	464,309.00	7,710.65	464,309.00
CURRENT YEAR NET INCOME/(LOSS)	(46,147.58)	(35,113.46)	(11,034.12)	(11,270.11)	(35,702.00)	24,431.89	(35,702.00)

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Kings Lake Homeowners Assoc., Inc.
Prepared by Southwest Property Mgmt. Corp.
Reserve Statement
As of 12/31/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
301	Irrigation Pumps/Motors	6,327.96	5,020.57	0.00	11,348.53
302	Bear Cat Wood Chipper	3,825.78	36.23	0.00	3,862.01
303	Tennis/Pickle Ball	3,644.54	308.23	0.00	3,952.77
304	Roads & Paths Paving	8,707.84	5,382.68	0.00	14,090.52
305	Truck	16,424.64	1,302.91	0.00	17,727.55
306	Utility Cart Reserve	2,353.93	1,198.22	0.00	3,552.15
307	Landscape Equipment Resv	9,088.45	1,003.57	0.00	10,092.02
308	Operating Cash Reserve	2,354.76	2,359.23	0.00	4,713.99
309	Lake	50,362.51	2,434.73	0.00	52,797.24
310	Sign Reserve	2,516.84	2,519.23	0.00	5,036.07
311	Wall Paint Reserve	431.89	428.00	0.00	859.89
312	Landscape Improv. Reserve	5,033.69	5,086.57	0.00	10,120.26
313	Hurricane/Emergency	60,200.39	4,767.16	22,863.87	42,103.68
314	Nature Preserve Reserve	2,013.48	2,033.23	0.00	4,046.71
315	Kubota Tractor 2200	11,315.25	90.57	0.00	11,405.82
316	JD Walk Behind Mower	2,259.96	18.11	0.00	2,278.07
317	JD Tractor2210 Mower Deck	12,087.72	90.57	0.00	12,178.29
318	JD Tractor 2100/Mower Deck	12,087.15	90.57	0.00	12,177.72
375	Unallocated Interest	0.00	1,821.38	1,821.38	0.00
	Subtotal Reserves	211,036.78	35,991.76	24,685.25	222,343.29
	TOTAL RESERVES	211,036.78	35,991.76	24,685.25	222,343.29