

Run Date: 05/07/18

Run Time: 04:44 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 04/30/18

| CURRENT ASSETS | | |
|----------------|------------------------------|--------------------------------------|
| 100 | Petty Cash | \$ 195.23 |
| 101 | First Florida Integrity Bank | 111,037.26 |
| 102 | IberiaBank Oper Acct | 106,592.41 |
| 103 | Iberia Money Market Account | 3,085.16 |
| 104 | K. L. Debit Card Check Acct | 5,782.77 |
| 105 | Bank United | 6,064.68 |
| 106 | Iberia Transfer Account | 50,809.25 |
| | Subtotal Current Assets | <u>\$ 283,566.76</u> |
| OTHER ASSETS | | |
| 111 | A/R Maintenance | \$ 11,302.35 |
| 112 | A/R Irrigation | 715.07 |
| 115 | Allowance for Doubtful Accts | (5,582.64) |
| 117 | A/R Late Fees & Interest | 18.23 |
| 118 | A/R Attorney/Legal Fees | 7,185.38 |
| 125 | A/R Owner Misc. | 115.00 |
| 149 | FPL Deposit | 50.00 |
| 150 | Prepaid Insurance | 3,978.14 |
| | Subtotal Other Assets | <u>\$ 17,781.53</u> |
| RESERVE ASSETS | | |
| 161 | Bank United | \$ 51,485.99 |
| 162 | First Florida Integrity Bank | 5,416.44 |
| 163 | First Florida Integrity Bank | 132,785.41 |
| 164 | IberiaBank Res. M.M. | 70,076.93 |
| | Subtotal Reserve Assets | <u>\$ 259,764.77</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><u>\$ 561,113.06</u></u> ===== |

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As of 04/30/18

LIABILITIES & FUND BALANCE

| | | | |
|-----------------------|------------------------------------|----|-------------------------------|
| LIABILITIES | | | |
| 200 | Accounts Payable | \$ | 1,310.38 |
| 217 | Prepaid Member Fees | | 1,496.34 |
| | Subtotal Current Liab. | | <u>\$ 2,806.72</u> |
| | | | |
| RESERVE EQUITY | | | |
| | Reserve Equity/Fund Balance | \$ | 259,764.77 |
| | Subtotal Reserves | | <u>\$ 259,764.77</u> |
| | | | |
| FUND BALANCE | | | |
| 390 | Owners Equity (Beginning Year) | \$ | 33,181.66 |
| | Surplus (Deficit) Current Period | | 265,359.91 |
| | Total Fund Balance | | <u>\$ 298,541.57</u> |
| | | | |
| | TOTAL LIAB AND FUND BALANCE | | <u>\$ 561,113.06</u> ===== |

Run Date: 05/07/18

Run Time: 04:44 PM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 04/01/18 to 04/30/18

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|-------------------------------------|-----------|-----------------------|-------------|------------|---------------------|-------------|---------------|
| INCOME | | | | | | | |
| 00411 Maintenance Assessment | .00 | .00 | .00 | 410,200.00 | 410,550.00 | (350.00) | 410,550.00 |
| 00412 Irrigation Assessment | .00 | .00 | .00 | 34,934.80 | 36,910.00 | (1,975.20) | 36,910.00 |
| 00417 Owner Late Fees & Interest | .00 | 41.67 | (41.67) | 26.47 | 166.68 | (140.21) | 500.00 |
| 00418 Attorney & Legal Fees | .00 | 166.67 | (166.67) | (110.82) | 666.68 | (777.50) | 2,000.00 |
| 00424 Mailbox/other | 529.00 | 83.33 | 445.67 | 3,926.00 | 333.32 | 3,592.68 | 1,000.00 |
| 00425 Owner Misc. | .00 | 41.66 | (41.66) | 25.00 | 166.64 | (141.64) | 500.00 |
| 00491 Operating Account Int. | 6.70 | 4.17 | 2.53 | 24.88 | 16.68 | 8.20 | 50.00 |
| Subtotal Income | 535.70 | 337.50 | 198.20 | 449,026.33 | 448,810.00 | 216.33 | 451,510.00 |
| EXPENSES | | | | | | | |
| UTILITIES | | | | | | | |
| 00500 Electricity/Irrigation | 569.96 | 416.67 | (153.29) | 2,157.96 | 1,666.68 | (491.28) | 5,000.00 |
| 00501 Electricity/Entry, Shop | 51.79 | 208.33 | 156.54 | 407.13 | 833.32 | 426.19 | 2,500.00 |
| 00504 Water/Sewer | 24.79 | 38.33 | 13.54 | 257.90 | 153.32 | (104.58) | 460.00 |
| 00508 Refuse/Recycling | .00 | 16.67 | 16.67 | .00 | 66.68 | 66.68 | 200.00 |
| 00510 Telephone/Beeper | 113.82 | 116.67 | 2.85 | 456.37 | 466.68 | 10.31 | 1,400.00 |
| UTILITIES | 760.36 | 796.67 | 36.31 | 3,279.36 | 3,186.68 | (92.68) | 9,560.00 |
| BUILDING | | | | | | | |
| 00600 Bldg/Sign Maint/Pressure Clea | .00 | 166.66 | 166.66 | 440.88 | 666.64 | 225.76 | 2,000.00 |
| 00601 Entryway Improve. (Kings Way) | .00 | 41.67 | 41.67 | .00 | 166.68 | 166.68 | 500.00 |
| 00604 Unclassified (2%) | 812.63 | 416.66 | (395.97) | 1,342.77 | 1,666.64 | 323.87 | 5,000.00 |
| 00606 Mailbox Replacement | 24.16 | 83.33 | 59.17 | 1,554.84 | 333.32 | (1,221.52) | 1,000.00 |
| BUILDING | 836.79 | 708.32 | (128.47) | 3,338.49 | 2,833.28 | (505.21) | 8,500.00 |
| GROUNDS | | | | | | | |
| 00701 Nature Preserve | .00 | 166.66 | 166.66 | .00 | 666.64 | 666.64 | 2,000.00 |
| 00708 Irrigation Maint. Repair | .00 | 175.00 | 175.00 | 870.41 | 700.00 | (170.41) | 2,100.00 |
| 00715 Landscape Maintenance | 841.32 | 833.33 | (7.99) | 2,529.67 | 3,333.32 | 803.65 | 10,000.00 |
| 00716 Landscape Replacements | .00 | 1,250.00 | 1,250.00 | 233.20 | 5,000.00 | 4,766.80 | 15,000.00 |
| 00717 Landscape Contracts | 2,345.00 | 2,333.33 | (11.67) | 9,280.00 | 9,333.32 | 53.32 | 28,000.00 |
| 00718 Pumps | 170.42 | 166.67 | (3.75) | 204.30 | 666.68 | 462.38 | 2,000.00 |
| 00719 Pump Maintenance Contract | .00 | 332.92 | 332.92 | .00 | 1,331.68 | 1,331.68 | 3,995.00 |
| 00720 Tennis Court Repair | 10.13 | 83.33 | 73.20 | 27.13 | 333.32 | 306.19 | 1,000.00 |
| 00721 Bike Path Maintenance | .00 | 125.00 | 125.00 | .00 | 500.00 | 500.00 | 1,500.00 |
| 00723 Small Equipment Purchase | .00 | 166.66 | 166.66 | 73.14 | 666.64 | 593.50 | 2,000.00 |
| 00724 Storage Container Lease | 211.36 | 195.83 | (15.53) | 817.45 | 783.32 | (34.13) | 2,350.00 |
| 00725 Lake Maintenance | .00 | 3,083.33 | 3,083.33 | 11,075.00 | 12,333.32 | 1,258.32 | 37,000.00 |
| 00742 Christmas Decorations | .00 | 83.33 | 83.33 | .00 | 333.32 | 333.32 | 1,000.00 |
| 00745 Payroll/Taxes | 27,681.58 | 15,032.17 | (12,649.41) | 70,814.68 | 60,128.68 | (10,686.00) | 180,386.00 |
| GROUNDS | 31,259.81 | 24,027.56 | (7,232.25) | 95,924.98 | 96,110.24 | 185.26 | 288,331.00 |

Run Date: 05/07/18

Run Time: 04:44 PM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 04/01/18 to 04/30/18

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|---------------------------------------|--------------------|--------------------------|-------------------|-------------------|------------------------|-------------------|--------------------|
| ADMINISTRATIVE EXPENSES | | | | | | | |
| 00800 Management Fees | 5,811.93 | 5,604.31 | (207.62) | 22,052.40 | 22,417.24 | 364.84 | 67,251.66 |
| 00803 Vehicle/Equipment | 148.07 | 275.00 | 126.93 | 1,284.93 | 1,100.00 | (184.93) | 3,300.00 |
| 00805 Office Expenses | 1,654.24 | 1,833.33 | 179.09 | 5,788.04 | 7,333.32 | 1,545.28 | 22,000.00 |
| 00810 Bad Debt Write-Off Expense | .00 | 83.33 | 83.33 | .00 | 333.32 | 333.32 | 1,000.00 |
| 00812 Legal | 725.00 | 375.00 | (350.00) | 4,644.10 | 1,500.00 | (3,144.10) | 4,500.00 |
| 00813 Audit/Review | .00 | 416.67 | 416.67 | 4,755.00 | 1,666.68 | (3,088.32) | 5,000.00 |
| 00814 Corporate Fees | .00 | 5.17 | 5.17 | .00 | 20.68 | 20.68 | 62.00 |
| 00835 Insurance | 1,426.71 | 1,666.67 | 239.96 | 5,940.86 | 6,666.68 | 725.82 | 20,000.00 |
| ADMINISTRATIVE EXPENSES | 9,765.95 | 10,259.48 | 493.53 | 44,465.33 | 41,037.92 | (3,427.41) | 123,113.66 |
| RESERVE TRANSFER | | | | | | | |
| 00901 Irrigation Pumps Motors | .00 | .00 | .00 | 4,930.11 | 4,930.11 | .00 | 4,930.11 |
| 00903 Tennis | .00 | .00 | .00 | 270.75 | 270.75 | .00 | 270.75 |
| 00904 Roads & Paths Paving | .00 | .00 | .00 | 5,274.45 | 5,274.45 | .00 | 5,274.45 |
| 00905 Truck | .00 | .00 | .00 | 1,157.44 | 1,157.44 | .00 | 1,157.44 |
| 00906 Utility Cart Reserve | .00 | .00 | .00 | 1,161.33 | 1,161.33 | .00 | 1,161.33 |
| 00909 Lake | .00 | .00 | .00 | 2,000.00 | 2,000.00 | .00 | 2,000.00 |
| 00911 Wall Paint Reserve | .00 | .00 | .00 | 828.00 | 828.00 | .00 | 828.00 |
| 00912 Landscape Improv. Reserve | .00 | .00 | .00 | 9,992.50 | 9,992.50 | .00 | 9,992.50 |
| 00913 Hurricane/Emergency | .00 | .00 | .00 | 9,047.00 | 9,047.00 | .00 | 9,047.00 |
| 00914 Nature Preserve Reserve | .00 | .00 | .00 | 1,996.68 | 1,996.67 | (.01) | 1,996.67 |
| RESERVE TRANSFER | .00 | .00 | .00 | 36,658.26 | 36,658.25 | (.01) | 36,658.25 |
| TOTAL EXPENSES | 42,622.91 | 35,792.03 | (6,830.88) | 183,666.42 | 179,826.37 | (3,840.05) | 466,162.91 |
| CURRENT YEAR NET INCOME/(LOSS) | (42,087.21) | (35,454.53) | (6,632.68) | 265,359.91 | 268,983.63 | (3,623.72) | (14,652.91) |