

MGR APPROVAL *MW*
DATE 9/7/18

KINGS LAKE HOA

**August 31, 2018
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 09/07/18
Run Time: 03:02 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 08/31/18

CURRENT ASSETS		
100	Petty Cash	\$ 195.23
101	First Florida Integrity Bank	88,941.72
102	IberiaBank Oper Acct	46,708.74
103	Iberia Money Market Account	3,086.72
104	K. L. Debit Card Check Acct	6,662.67
105	Bank United	6,072.85
106	Iberia Transfer Account	4,080.22
	Subtotal Current Assets	<u>\$ 155,748.15</u>
OTHER ASSETS		
111	A/R Maintenance	\$ 4,192.35
112	A/R Irrigation	274.59
115	Allowance for Doubtful Accts	(5,582.64)
117	A/R Late Fees & Interest	18.23
118	A/R Attorney/Legal Fees	6,435.38
125	A/R Owner Misc.	115.00
149	FPL Deposit	50.00
150	Prepaid Insurance	9,198.92
	Subtotal Other Assets	<u>\$ 14,701.83</u>
RESERVE ASSETS		
161	Bank United	\$ 51,615.72
162	First Florida Integrity Bank	5,417.36
163	First Florida Integrity Bank	133,367.26
164	IberiaBank Res. M.M.	70,124.17
	Subtotal Reserve Assets	<u>\$ 260,524.51</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>\$ 430,974.49</u> =====

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LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$	474.11
210	Security Deposit		600.00
217	Prepaid Member Fees		3,330.34
	Subtotal Current Liab.		<u>\$ 4,404.45</u>
RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$	260,524.51
	Subtotal Reserves		<u>\$ 260,524.51</u>
FUND BALANCE			
390	Owners Equity(Beginning Year)	\$	33,181.66
	Surplus (Deficit) Current Period		132,863.87
	Total Fund Balance		<u>\$ 166,045.53</u>
	TOTAL LIAB AND FUND BALANCE		<u>\$ 430,974.49</u> =====

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 08/01/18 to 08/31/18

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	14.73	41.67	(26.94)	183.96	333.36	(149.40)	500.00
00418	Attorney & Legal Fees	.00	166.67	(166.67)	133.41	1,333.36	(1,199.95)	2,000.00
00424	Mailbox/other	.00	83.33	(83.33)	5,994.00	666.64	5,327.36	1,000.00
00425	Owner Misc.	25.00	41.66	(16.66)	125.00	333.28	(208.28)	500.00
00490	Other Income	.00	.00	.00	25.00	.00	25.00	.00
00491	Operating Account Int.	6.98	4.17	2.81	55.96	33.36	22.60	50.00
	Subtotal Income	46.71	337.50	(290.79)	451,652.13	450,160.00	1,492.13	451,510.00
EXPENSES								
UTILITIES								
00500	Electricity/Irrigation	408.52	416.67	8.15	4,150.14	3,333.36	(816.78)	5,000.00
00501	Electricity/Entry, Shop	55.11	208.33	153.22	617.13	1,666.64	1,049.51	2,500.00
00504	Water/Sewer	30.77	38.33	7.56	369.02	306.64	(62.38)	460.00
00508	Refuse/Recycling	.00	16.67	16.67	82.91	133.36	50.45	200.00
00510	Telephone/Beeper	124.33	116.67	(7.66)	962.79	933.36	(29.43)	1,400.00
	UTILITIES	618.73	796.67	177.94	6,181.99	6,373.36	191.37	9,560.00
BUILDING								
00600	Bldg/Sign Maint/Pressure Clea	.00	166.66	166.66	767.08	1,333.28	566.20	2,000.00
00601	Entryway Improve. (Kings Way)	.00	41.67	41.67	197.16	333.36	136.20	500.00
00604	Unclassified (2%)	379.04	416.66	37.62	3,558.04	3,333.28	(224.76)	5,000.00
00606	Mailbox Replacement	208.80	83.33	(125.47)	5,990.65	666.64	(5,324.01)	1,000.00
	BUILDING	587.84	708.32	120.48	10,512.93	5,666.56	(4,846.37)	8,500.00
GROUNDS								
00701	Nature Preserve	.00	166.66	166.66	7,400.00	1,333.28	(6,066.72)	2,000.00
00708	Irrigation Maint. Repair	.00	175.00	175.00	1,705.56	1,400.00	(305.56)	2,100.00
00715	DNU Landscape Maintenance	612.13	833.33	221.20	6,969.56	6,666.64	(302.92)	10,000.00
00716	Landscape Replacements	157.68	1,250.00	1,092.32	10,699.61	10,000.00	(699.61)	15,000.00
00717	Landscape Contracts	3,820.00	2,333.33	(1,486.67)	24,560.00	18,666.64	(5,893.36)	28,000.00
00718	Pumps	3,368.42	166.67	(3,201.75)	3,643.36	1,333.36	(2,310.00)	2,000.00
00719	Pump Maintenance Contract	.00	332.92	332.92	.00	2,663.36	2,663.36	3,995.00
00720	Tennis Court Repair	.00	83.33	83.33	27.13	666.64	639.51	1,000.00
00721	Bike Path Maintenance	.00	125.00	125.00	.00	1,000.00	1,000.00	1,500.00
00723	Small Equipment Purchase	484.96	166.66	(318.30)	558.10	1,333.28	775.18	2,000.00
00724	Storage Container Lease	211.36	195.83	(15.53)	1,864.92	1,566.64	(298.28)	2,350.00
00725	Lake Maintenance	.00	3,083.33	3,083.33	13,850.00	24,666.64	10,816.64	37,000.00
00742	Christmas Decorations	.00	83.33	83.33	.00	666.64	666.64	1,000.00
00745	Payroll/Taxes	9,190.36	15,032.17	5,841.81	110,957.35	120,257.36	9,300.01	180,386.00
	GROUNDS	17,844.91	24,027.56	6,182.65	182,235.59	192,220.48	9,984.89	288,331.00

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 08/01/18 to 08/31/18

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,513.10	5,604.31	91.21	44,104.80	44,834.48	729.68	67,251.66
00803 Vehicle/Equipment	957.53	275.00	(682.53)	4,095.67	2,200.00	(1,895.67)	3,300.00
00805 Office Expenses	251.59	1,833.33	1,581.74	10,081.10	14,666.64	4,585.54	22,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	199.49	666.64	467.15	1,000.00
00812 Legal	3,099.00	375.00	(2,724.00)	7,941.10	3,000.00	(4,941.10)	4,500.00
00813 Audit/Review	.00	416.67	416.67	4,755.00	3,333.36	(1,421.64)	5,000.00
00814 Corporate Fees	.00	5.17	5.17	61.25	41.36	(19.89)	62.00
00835 Insurance	1,505.05	1,666.67	161.62	11,961.08	13,333.36	1,372.28	20,000.00
ADMINISTRATIVE EXPENSES	11,326.27	10,259.48	(1,066.79)	83,199.49	82,075.84	(1,123.65)	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	30,377.75	35,792.03	5,414.28	318,788.26	322,994.49	4,206.23	466,162.91
CURRENT YEAR NET INCOME/ (LOSS)	(30,331.04)	(35,454.53)	5,123.49	132,863.87	127,165.51	5,698.36	(14,652.91)

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Run Time: 03:02 PM

Kings Lake Homeowners Assoc., Inc.
Prepared by Southwest Property Mgmt. Corp.
Reserve Statement
As of 08/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
301	Irrigation Pumps/Motors	11,348.53	4,930.11	0.00	16,278.64
302	Bear Cat Wood Chipper	3,862.01	0.00	0.00	3,862.01
303	Tennis/Pickle Ball	3,952.77	270.75	0.00	4,223.52
304	Roads & Paths Paving	14,090.52	5,274.45	0.00	19,364.97
305	Truck	17,727.55	1,157.44	0.00	18,884.99
306	Utility Cart Reserve	3,552.15	1,161.33	0.00	4,713.48
307	Landscape Equipment Resv	10,092.02	0.00	0.00	10,092.02
308	Operating Cash Reserve	4,713.99	0.00	0.00	4,713.99
309	Lake	52,797.24	2,000.00	0.00	54,797.24
310	Sign Reserve	5,036.07	0.00	0.00	5,036.07
311	Wall Paint Reserve	859.89	828.00	0.00	1,687.89
312	Landscape Improv. Reserve	10,120.26	9,992.50	0.00	20,112.76
313	Hurricane/Emergency	42,103.68	9,047.00	0.00	51,150.68
314	Nature Preserve Reserve	4,046.71	1,996.68	0.00	6,043.39
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	JD Tractor2210 Mower Deck	12,178.29	0.00	0.00	12,178.29
318	JD Tractor 2100/Mower Deck	12,177.72	0.00	0.00	12,177.72
375	Unallocated Interest	0.00	1,522.96	0.00	1,522.96
	Subtotal Reserves	222,343.29	38,181.22	0.00	260,524.51
	TOTAL RESERVES	222,343.29	38,181.22	0.00	260,524.51