

Mgr Approval

HW

Date

2/22/18

KINGS LAKE HOA

January 31, 2018
FINANCIAL STATEMENT

UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT

Run Date: 02/21/18
Run Time: 04:30 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 01/31/18

CURRENT ASSETS		
100	Petty Cash	\$ 195.23
101	First Florida Integrity Bank	76,753.87
102	IberiaBank Oper Acct	201,878.60
103	Iberia Money Market Account	3,084.03
104	K. L. Debit Card Check Acct	6,824.65
105	Bank United	6,058.79
106	Iberia Transfer Account	53,607.78
	Subtotal Current Assets	\$ 348,402.95
OTHER ASSETS		
111	A/R Maintenance	\$ 53,285.59
112	A/R Irrigation	6,078.14
115	Allowance for Doubtful Accts	(5,582.64)
117	A/R Late Fees & Interest	18.23
118	A/R Attorney/Legal Fees	7,721.85
125	A/R Owner Misc.	115.00
149	FPL Deposit	50.00
150	Prepaid Insurance	8,492.28
	Subtotal Other Assets	\$ 70,178.45
RESERVE ASSETS		
161	Bank United	\$ 51,392.33
162	First Florida Integrity Bank	5,415.78
163	First Florida Integrity Bank	132,345.86
164	IberiaBank Res. M.M.	70,042.77
	Subtotal Reserve Assets	\$ 259,196.74
FIXED ASSETS		
170	Equipment/Tractor	\$ 11,957.00
172	A/D Equipment (Tractor)	(11,957.00)
	Subtotal Fixed Assets	\$.00
	TOTAL ASSETS	\$ 677,778.14

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LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$	4,259.50
217	Prepaid Member Fees		2,126.26
	Subtotal Current Liab.		<u>\$ 6,385.76</u>
RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$	259,196.74
	Subtotal Reserves		<u>\$ 259,196.74</u>
FUND BALANCE			
390	Owners Equity (Beginning Year)	\$	33,181.66
	Surplus (Deficit) Current Period		379,013.98
	Total Fund Balance		<u>\$ 412,195.64</u>
	TOTAL LIAB AND FUND BALANCE		<u>\$ 677,778.14</u> =====

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME							
00411 Maintenance Assessment	410,200.00	410,550.00	(350.00)	410,200.00	410,550.00	(350.00)	410,550.00
00412 Irrigation Assessment	34,934.80	36,910.00	(1,975.20)	34,934.80	36,910.00	(1,975.20)	36,910.00
00417 Owner Late Fees & Interest	26.47	41.67	(15.20)	26.47	41.67	(15.20)	500.00
00418 Attorney & Legal Fees	103.10	166.67	(63.57)	103.10	166.67	(63.57)	2,000.00
00424 Mailbox/other	47.00	83.33	(36.33)	47.00	83.33	(36.33)	1,000.00
00425 Owner Misc.	.00	41.66	(41.66)	.00	41.66	(41.66)	500.00
00491 Operating Account Int.	7.47	4.17	3.30	7.47	4.17	3.30	50.00
Subtotal Income	445,318.84	447,797.50	(2,478.66)	445,318.84	447,797.50	(2,478.66)	451,510.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	421.76	416.67	(5.09)	421.76	416.67	(5.09)	5,000.00
00501 Electricity/Entry, Shop	245.64	208.33	(37.31)	245.64	208.33	(37.31)	2,500.00
00504 Water/Sewer	21.80	38.33	16.53	21.80	38.33	16.53	460.00
00508 Refuse/Recycling	.00	16.67	16.67	.00	16.67	16.67	200.00
00510 Telephone/Beeper	113.51	116.67	3.16	113.51	116.67	3.16	1,400.00
UTILITIES	802.71	796.67	(6.04)	802.71	796.67	(6.04)	9,560.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	6.50	166.66	160.16	6.50	166.66	160.16	2,000.00
00601 Entryway Improve. (Kings Way)	.00	41.67	41.67	.00	41.67	41.67	500.00
00604 Unclassified (2%)	90.14	416.66	326.52	90.14	416.66	326.52	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	.00	83.33	83.33	1,000.00
BUILDING	96.64	708.32	611.68	96.64	708.32	611.68	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.66	166.66	.00	166.66	166.66	2,000.00
00708 Irrigation Maint. Repair	237.73	175.00	(62.73)	237.73	175.00	(62.73)	2,100.00
00715 Landscape Maintenance	.00	833.33	833.33	.00	833.33	833.33	10,000.00
00716 Landscape Replacements	.00	1,250.00	1,250.00	.00	1,250.00	1,250.00	15,000.00
00717 Landscape Contracts	2,295.00	2,333.33	38.33	2,295.00	2,333.33	38.33	28,000.00
00718 Pumps	33.88	166.67	132.79	33.88	166.67	132.79	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	.00	332.92	332.92	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	.00	83.33	83.33	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	125.00	125.00	1,500.00
00723 Small Equipment Purchase	73.14	166.66	93.52	73.14	166.66	93.52	2,000.00
00724 Storage Container Lease	202.03	195.83	(6.20)	202.03	195.83	(6.20)	2,350.00
00725 Lake Maintenance	925.00	3,083.33	2,158.33	925.00	3,083.33	2,158.33	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	.00	83.33	83.33	1,000.00
00745 Payroll/Taxes	15,090.97	15,032.17	(58.80)	15,090.97	15,032.17	(58.80)	180,386.00
GROUNDS	18,857.75	24,027.56	5,169.81	18,857.75	24,027.56	5,169.81	288,331.00

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ADMINISTRATIVE EXPENSES							
00800 Management Fees	5,413.49	5,604.31	190.82	5,413.49	5,604.31	190.82	67,251.66
00803 Vehicle/Equipment	121.19	275.00	153.81	121.19	275.00	153.81	3,300.00
00805 Office Expenses	.00	1,833.33	1,833.33	.00	1,833.33	1,833.33	22,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	.00	83.33	83.33	1,000.00
00812 Legal	1,945.10	375.00	(1,570.10)	1,945.10	375.00	(1,570.10)	4,500.00
00813 Audit/Review	905.00	416.67	(488.33)	905.00	416.67	(488.33)	5,000.00
00814 Corporate Fees	.00	5.17	5.17	.00	5.17	5.17	62.00
00835 Insurance	1,504.72	1,666.67	161.95	1,504.72	1,666.67	161.95	20,000.00
ADMINISTRATIVE EXPENSES	9,889.50	10,259.48	369.98	9,889.50	10,259.48	369.98	123,113.66
RESERVE TRANSFER							
00901 Irrigation Pumps Motors	4,930.11	4,930.11	.00	4,930.11	4,930.11	.00	4,930.11
00903 Tennis	270.75	270.75	.00	270.75	270.75	.00	270.75
00904 Roads & Paths Paving	5,274.45	5,274.45	.00	5,274.45	5,274.45	.00	5,274.45
00905 Truck	1,157.44	1,157.44	.00	1,157.44	1,157.44	.00	1,157.44
00906 Utility Cart Reserve	1,161.33	1,161.33	.00	1,161.33	1,161.33	.00	1,161.33
00909 Lake	2,000.00	2,000.00	.00	2,000.00	2,000.00	.00	2,000.00
00911 Wall Paint Reserve	828.00	828.00	.00	828.00	828.00	.00	828.00
00912 Landscape Improv. Reserve	9,992.50	9,992.50	.00	9,992.50	9,992.50	.00	9,992.50
00913 Hurricane/Emergency	9,047.00	9,047.00	.00	9,047.00	9,047.00	.00	9,047.00
00914 Nature Preserve Reserve	1,996.68	1,996.67	(.01)	1,996.68	1,996.67	(.01)	1,996.67
RESERVE TRANSFER	36,658.26	36,658.25	(.01)	36,658.26	36,658.25	(.01)	36,658.25
TOTAL EXPENSES	66,304.86	72,450.28	6,145.42	66,304.86	72,450.28	6,145.42	466,162.91
CURRENT YEAR NET INCOME/(LOSS)	379,013.98	375,347.22	3,666.76	379,013.98	375,347.22	3,666.76	(14,652.91)

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Kings Lake Homeowners Assoc., Inc.
Prepared by Southwest Property Mgmt. Corp.
Reserve Statement
As of 01/31/18

	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	195.19	0.00	195.19
	Subtotal Reserves	222,343.29	36,853.45	0.00	259,196.74
	TOTAL RESERVES	222,343.29	36,853.45	0.00	259,196.74