

MGR APPROVAL MW
DATE 8/9/18

KINGS LAKE HOA

**July 31, 2018
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 08/09/18
Run Time: 10:55 AM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 07/31/18

| | | |
|-----------------------|------------------------------|-----------------------------|
| CURRENT ASSETS | | |
| 100 | Petty Cash | \$ 195.23 |
| 101 | First Florida Integrity Bank | 92,503.19 |
| 102 | IberiaBank Oper Acct | 54,482.64 |
| 103 | Iberia Money Market Account | 3,086.33 |
| 104 | K. L. Debit Card Check Acct | 3,264.32 |
| 105 | Bank United | 6,070.79 |
| 106 | Iberia Transfer Account | 30,401.39 |
| | Subtotal Current Assets | <u>\$ 190,003.89</u> |
| OTHER ASSETS | | |
| 111 | A/R Maintenance | \$ 4,542.35 |
| 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 | 10,703.97 |
| | Subtotal Other Assets | <u>\$ 16,556.88</u> |
| RESERVE ASSETS | | |
| 161 | Bank United | \$ 51,582.99 |
| 162 | First Florida Integrity Bank | 5,417.13 |
| 163 | First Florida Integrity Bank | 133,220.38 |
| 164 | IberiaBank Res. M.M. | 70,112.26 |
| | Subtotal Reserve Assets | <u>\$ 260,332.76</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>\$ 466,893.53</u></u> |

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As of 07/31/18

LIABILITIES & FUND BALANCE

| | | | |
|-----------------------|------------------------------------|----|-----------------------------|
| LIABILITIES | | | |
| 200 | Accounts Payable | \$ | 6,553.86 |
| 210 | Security Deposit | | 300.00 |
| 217 | Prepaid Member Fees | | 3,330.34 |
| | Subtotal Current Liab. | | <u>\$ 10,184.20</u> |
| | | | |
| RESERVE EQUITY | | | |
| | Reserve Equity/Fund Balance | \$ | 260,332.76 |
| | Subtotal Reserves | | <u>\$ 260,332.76</u> |
| | | | |
| FUND BALANCE | | | |
| 390 | Owners Equity (Beginning Year) | \$ | 33,181.66 |
| | Surplus (Deficit) Current Period | | 163,194.91 |
| | Total Fund Balance | | <u>\$ 196,376.57</u> |
| | | | |
| | TOTAL LIAB AND FUND BALANCE | | <u><u>\$ 466,893.53</u></u> |

Run Date: 08/09/18
 Run Time: 10:55 AM

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
 Period: 07/01/18 to 07/31/18

| Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-------------------------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 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 | 72.81 | 41.67 | 31.14 | 169.23 | 291.69 | (122.46) | 500.00 |
| 00418 Attorney & Legal Fees | .00 | 166.67 | (166.67) | 133.41 | 1,166.69 | (1,033.28) | 2,000.00 |
| 00424 Mailbox/other | 623.00 | 83.33 | 539.67 | 5,994.00 | 583.31 | 5,410.69 | 1,000.00 |
| 00425 Owner Misc. | 75.00 | 41.66 | 33.34 | 100.00 | 291.62 | (191.62) | 500.00 |
| 00490 Other Income | .00 | .00 | .00 | 25.00 | .00 | 25.00 | .00 |
| 00491 Operating Account Int. | 8.11 | 4.17 | 3.94 | 48.98 | 29.19 | 19.79 | 50.00 |
| Subtotal Income | 778.92 | 337.50 | 441.42 | 451,605.42 | 449,822.50 | 1,782.92 | 451,510.00 |
| EXPENSES | | | | | | | |
| UTILITIES | | | | | | | |
| 00500 Electricity/Irrigation | 480.65 | 416.67 | (63.98) | 3,741.62 | 2,916.69 | (824.93) | 5,000.00 |
| 00501 Electricity/Entry, Shop | 51.03 | 208.33 | 157.30 | 562.02 | 1,458.31 | 896.29 | 2,500.00 |
| 00504 Water/Sewer | 30.77 | 38.33 | 7.56 | 338.25 | 268.31 | (69.94) | 460.00 |
| 00508 Refuse/Recycling | .00 | 16.67 | 16.67 | 82.91 | 116.69 | 33.78 | 200.00 |
| 00510 Telephone/Beeper | 126.38 | 116.67 | (9.71) | 838.46 | 816.69 | (21.77) | 1,400.00 |
| UTILITIES | 688.83 | 796.67 | 107.84 | 5,563.26 | 5,576.69 | 13.43 | 9,560.00 |
| BUILDING | | | | | | | |
| 00600 Bldg/Sign Maint/Pressure Clea | 248.00 | 166.66 | (81.34) | 767.08 | 1,166.62 | 399.54 | 2,000.00 |
| 00601 Entryway Improve. (Kings Way) | 159.00 | 41.67 | (117.33) | 197.16 | 291.69 | 94.53 | 500.00 |
| 00604 Unclassified (2%) | 990.66 | 416.66 | (574.00) | 3,179.00 | 2,916.62 | (262.38) | 5,000.00 |
| 00606 Mailbox Replacement | 111.30 | 83.33 | (27.97) | 5,781.85 | 583.31 | (5,198.54) | 1,000.00 |
| BUILDING | 1,508.96 | 708.32 | (800.64) | 9,925.09 | 4,958.24 | (4,966.85) | 8,500.00 |
| GROUNDS | | | | | | | |
| 00701 Nature Preserve | .00 | 166.66 | 166.66 | 7,400.00 | 1,166.62 | (6,233.38) | 2,000.00 |
| 00708 Irrigation Maint. Repair | 254.10 | 175.00 | (79.10) | 1,705.56 | 1,225.00 | (480.56) | 2,100.00 |
| 00715 Landscape Maintenance | 2,441.77 | 833.33 | (1,608.44) | 6,357.43 | 5,833.31 | (524.12) | 10,000.00 |
| 00716 Landscape Replacements | 5,815.75 | 1,250.00 | (4,565.75) | 10,541.93 | 8,750.00 | (1,791.93) | 15,000.00 |
| 00717 Landscape Contracts | 3,820.00 | 2,333.33 | (1,486.67) | 20,740.00 | 16,333.31 | (4,406.69) | 28,000.00 |
| 00718 Pumps | .00 | 166.67 | 166.67 | 274.94 | 1,166.69 | 891.75 | 2,000.00 |
| 00719 Pump Maintenance Contract | .00 | 332.92 | 332.92 | .00 | 2,330.44 | 2,330.44 | 3,995.00 |
| 00720 Tennis Court Repair | .00 | 83.33 | 83.33 | 27.13 | 583.31 | 556.18 | 1,000.00 |
| 00721 Bike Path Maintenance | .00 | 125.00 | 125.00 | .00 | 875.00 | 875.00 | 1,500.00 |
| 00723 Small Equipment Purchase | .00 | 166.66 | 166.66 | 73.14 | 1,166.62 | 1,093.48 | 2,000.00 |
| 00724 Storage Container Lease | 211.36 | 195.83 | (15.53) | 1,653.56 | 1,370.81 | (282.75) | 2,350.00 |
| 00725 Lake Maintenance | 925.00 | 3,083.33 | 2,158.33 | 13,850.00 | 21,583.31 | 7,733.31 | 37,000.00 |
| 00742 Christmas Decorations | .00 | 83.33 | 83.33 | .00 | 583.31 | 583.31 | 1,000.00 |
| 00745 Payroll/Taxes | 9,035.36 | 15,032.17 | 5,996.81 | 101,766.99 | 105,225.19 | 3,458.20 | 180,386.00 |
| GROUNDS | 22,503.34 | 24,027.56 | 1,524.22 | 164,390.68 | 168,192.92 | 3,802.24 | 288,331.00 |

Run Date: 08/09/18

Run Time: 10:55 AM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 07/01/18 to 07/31/18

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|---------------------------------------|--------------------|-----------------------|-----------------|-------------------|---------------------|-------------------|--------------------|
| ADMINISTRATIVE EXPENSES | | | | | | | |
| 00800 Management Fees | 5,513.10 | 5,604.31 | 91.21 | 38,591.70 | 39,230.17 | 638.47 | 67,251.66 |
| 00803 Vehicle/Equipment | 1,164.48 | 275.00 | (889.48) | 3,138.14 | 1,925.00 | (1,213.14) | 3,300.00 |
| 00805 Office Expenses | 440.36 | 1,833.33 | 1,392.97 | 9,829.51 | 12,833.31 | 3,003.80 | 22,000.00 |
| 00810 Bad Debt Write-Off Expense | .00 | 83.33 | 83.33 | 199.49 | 583.31 | 383.82 | 1,000.00 |
| 00812 Legal | .00 | 375.00 | 375.00 | 4,842.10 | 2,625.00 | (2,217.10) | 4,500.00 |
| 00813 Audit/Review | .00 | 416.67 | 416.67 | 4,755.00 | 2,916.69 | (1,838.31) | 5,000.00 |
| 00814 Corporate Fees | .00 | 5.17 | 5.17 | 61.25 | 36.19 | (25.06) | 62.00 |
| 00835 Insurance | 1,505.06 | 1,666.67 | 161.61 | 10,456.03 | 11,666.69 | 1,210.66 | 20,000.00 |
| ADMINISTRATIVE EXPENSES | 8,623.00 | 10,259.48 | 1,636.48 | 71,873.22 | 71,816.36 | (56.86) | 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 | 33,324.13 | 35,792.03 | 2,467.90 | 288,410.51 | 287,202.46 | (1,208.05) | 466,162.91 |
| CURRENT YEAR NET INCOME/(LOSS) | (32,545.21) | (35,454.53) | 2,909.32 | 163,194.91 | 162,620.04 | 574.87 | (14,652.91) |