

MGR APPROVAL *MM*
DATE 12/7/18

KINGS LAKE HOA

**November 30, 2018
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 12/07/18
Run Time: 02:27 PM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 11/30/18

CURRENT ASSETS			
101	First Florida Integrity Bank	\$	39,182.74
102	IberiaBank Oper Acct		29,075.95
103	Iberia Money Market Account		3,087.87
104	K. L. Debit Card Check Acct		4,744.91
105	Bank United		6,078.89
106	Iberia Transfer Account		5,039.13
	Subtotal Current Assets		<u>87,209.49</u>
OTHER ASSETS			
111	A/R Maintenance	\$	3,592.35
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		7,725.29
125	A/R Owner Misc.		115.00
149	FPL Deposit		50.00
150	Prepaid Insurance		4,683.75
	Subtotal Other Assets		<u>10,876.57</u>
RESERVE ASSETS			
161	Bank United	\$	51,711.91
162	First Florida Integrity Bank		5,418.03
163	First Florida Integrity Bank		133,876.54
164	IberiaBank Res. M.M.		37,233.85
	Subtotal Reserve Assets		<u>228,240.33</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>\$ 326,326.39</u> =====

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KINGS LAKE HOMEOWNERS ASSN INC
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LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$	4,543.67
210	Security Deposit		1,500.00
217	Prepaid Member Fees		4,210.34
	Subtotal Current Liab.		<u>\$ 10,254.01</u>
RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$	228,240.33
	Subtotal Reserves		<u>\$ 228,240.33</u>
FUND BALANCE			
390	Owners Equity (Beginning Year)	\$	33,181.66
	Surplus (Deficit) Current Period		54,650.39
	Total Fund Balance		<u>\$ 87,832.05</u>
	TOTAL LIAB AND FUND BALANCE		<u>\$ 326,326.39</u> =====

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Kings Lake Homeowners Assoc., Inc.
Prepared by Southwest Property Mgmt. Corp.
Reserve Statement
As of 11/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
301	Irrigation Pumps/Motors	11,348.53	4,930.11	16,278.64	0.00
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	5,000.00	5,092.02
308	Operating Cash Reserve	4,713.99	0.00	4,713.99	0.00
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	9,047.64	6,923.19	44,228.13
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	2,153.96	0.00	2,153.96
	Subtotal Reserves	222,343.29	38,812.86	32,915.82	228,240.33
	TOTAL RESERVES	222,343.29	38,812.86	32,915.82	228,240.33

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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 11/01/18 to 11/30/18

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	112.96	41.67	71.29	296.92	458.37	(161.45)	500.00
00418 Attorney & Legal Fees	4,213.03	166.67	4,046.36	4,346.44	1,833.37	2,513.07	2,000.00
00424 Mailbox/other	192.00	83.33	108.67	6,233.00	916.63	5,316.37	1,000.00
00425 Other Owner Misc.	.00	41.66	(41.66)	225.00	458.26	(233.26)	500.00
00490 Other Income	25.00	.00	25.00	50.00	.00	50.00	.00
00491 Operating Account Int.	4.74	4.17	.57	72.76	45.87	26.89	50.00
Subtotal Income	4,547.73	337.50	4,210.23	456,358.92	451,172.50	5,186.42	451,510.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	216.33	416.67	200.34	4,754.63	4,583.37	(171.26)	5,000.00
00501 Electricity/Entry,Shop	55.84	208.33	152.49	780.13	2,291.63	1,511.50	2,500.00
00504 Water/Sewer	28.55	38.33	9.78	453.13	421.63	(31.50)	460.00
00508 Refuse/Recycling	.00	16.67	16.67	105.87	183.37	77.50	200.00
00510 Telephone/Beeper	130.12	116.67	(13.45)	1,347.20	1,283.37	(63.83)	1,400.00
UTILITIES	430.84	796.67	365.83	7,440.96	8,763.37	1,322.41	9,560.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	173.03	166.66	(6.37)	1,787.63	1,833.26	45.63	2,000.00
00601 Entryway Improve. (Kings Way)	1,325.00	41.67	(1,283.33)	1,889.05	458.37	(1,430.68)	500.00
00604 Unclassified (2%)	550.78	416.66	(134.12)	5,290.54	4,583.26	(707.28)	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	5,990.65	916.63	(5,074.02)	1,000.00
BUILDING	2,048.81	708.32	(1,340.49)	14,957.87	7,791.52	(7,166.35)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.66	166.66	7,400.00	1,833.26	(5,566.74)	2,000.00
00708 Irrigation Maint. Repair	.00	175.00	175.00	1,898.14	1,925.00	26.86	2,100.00
00715 Landscape Maintenance	295.00	833.33	538.33	7,661.51	9,166.63	1,505.12	10,000.00
00716 Landscape Replacements	.00	1,250.00	1,250.00	11,250.56	13,750.00	2,499.44	15,000.00
00717 Landscape Contracts	3,820.00	2,333.33	(1,486.67)	36,020.00	25,666.63	(10,353.37)	28,000.00
00718 Pumps	(8,281.97)	166.67	8,448.64	2,528.63	1,833.37	(695.26)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	.00	3,662.12	3,662.12	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	27.13	916.63	889.50	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	1,375.00	1,375.00	1,500.00
00723 Small Equipment Purchase	.00	166.66	166.66	558.10	1,833.26	1,275.16	2,000.00
00724 Storage Container Lease	211.36	195.83	(15.53)	2,499.00	2,154.13	(344.87)	2,350.00
00725 Lake Maintenance	925.00	3,083.33	2,158.33	17,550.00	33,916.63	16,366.63	37,000.00
00742 Christmas Decorations	866.53	83.33	(783.20)	866.53	916.63	50.10	1,000.00
00745 Payroll/Taxes	8,725.32	15,032.17	6,306.85	137,442.36	165,353.87	27,911.51	180,386.00
GROUNDS	6,561.24	24,027.56	17,466.32	225,701.96	264,303.16	38,601.20	288,331.00

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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	60,644.10	61,647.41	1,003.31	67,251.66
00803 Vehicle/Equipment	408.18	275.00	(133.18)	4,737.54	3,025.00	(1,712.54)	3,300.00
00805 Office Expenses	4,284.66	1,833.33	(2,451.33)	15,263.75	20,166.63	4,902.88	22,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	199.49	916.63	717.14	1,000.00
00811 Document Amendment	231.00	.00	(231.00)	231.00	.00	(231.00)	.00
00812 Legal	1,993.60	375.00	(1,618.60)	14,581.10	4,125.00	(10,456.10)	4,500.00
00813 Audit/Review	.00	416.67	416.67	4,755.00	4,583.37	(171.63)	5,000.00
00814 Corporate Fees	.00	5.17	5.17	61.25	56.87	(4.38)	62.00
00835 Insurance	1,505.06	1,666.67	161.61	16,476.25	18,333.37	1,857.12	20,000.00
ADMINISTRATIVE EXPENSES	13,935.60	10,259.48	(3,676.12)	116,949.48	112,854.28	(4,095.20)	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	22,976.49	35,792.03	12,815.54	401,708.53	430,370.58	28,662.05	466,162.91
CURRENT YEAR NET INCOME/(LOSS)	(18,428.76)	(35,454.53)	17,025.77	54,650.39	20,801.92	33,848.47	(14,652.91)