

MGR APPROVAL *MW*
DATE *11/2/18*

KINGS LAKE HOA

October 31, 2018
FINANCIAL STATEMENT

UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 10/31/18

| | | | |
|-----|------------------------------|----------------------|--|
| | CURRENT ASSETS | | |
| 101 | First Florida Integrity Bank | \$ 42,281.35 | |
| 102 | IberiaBank Oper Acct | 17,916.42 | |
| 103 | Iberia Money Market Account | 3,087.49 | |
| 104 | K. I. Debit Card Check Acct | 3,712.40 | |
| 105 | Bank United | 6,076.90 | |
| 106 | Iberia Transfer Account | 34,573.70 | |
| | Subtotal Current Assets | \$ 107,648.26 | |
| | 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 | 6,188.81 | |
| | Subtotal Other Assets | \$ 11,691.72 | |
| | RESERVE ASSETS | | |
| 161 | Bank United | \$ 51,680.18 | |
| 162 | First Florida Integrity Bank | 5,417.81 | |
| 163 | First Florida Integrity Bank | 133,695.94 | |
| 164 | IberiaBank Res. M.M. | 49,751.90 | |
| | Subtotal Reserve Assets | \$ 240,545.83 | |
| | FIXED ASSETS | | |
| 170 | Equipment/Tractor | \$ 11,957.00 | |
| 172 | A/D Equipment (Tractor) | (11,957.00) | |
| | Subtotal Fixed Assets | \$.00 | |
| | TOTAL ASSETS | \$ 359,885.81 | |

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 10/31/18

LIABILITIES & FUND BALANCE

| LIABILITIES | | |
|-------------|------------------------|---------------------|
| 200 | Accounts Payable | \$ 7,326.83 |
| 210 | Security Deposit | 1,800.00 |
| 217 | Prepaid Member Fees | 3,530.34 |
| | Subtotal Current Liab. | <u>\$ 12,657.17</u> |

| RESERVE EQUITY | | |
|----------------|-----------------------------|----------------------|
| | Reserve Equity/Fund Balance | \$ 240,545.83 |
| | Subtotal Reserves | <u>\$ 240,545.83</u> |

| FUND BALANCE | | |
|--------------|----------------------------------|----------------------|
| 390 | Owners Equity (Beginning Year) | \$ 33,181.66 |
| | Surplus (Deficit) Current Period | 73,501.15 |
| | Total Fund Balance | <u>\$ 106,682.81</u> |

| | |
|-----------------------------|----------------------|
| TOTAL LIAB AND FUND BALANCE | <u>\$ 359,885.81</u> |
| | ===== |

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 10/01/18 to 10/31/18

| Description | Actual | Current Period | | Variance | Actual | Year-To-Date | | Variance | Yearly Budget |
|--------------------------------------|-----------|----------------|------------|------------|------------|--------------|------------|------------|---------------|
| | | Budget | Variance | | | Budget | Variance | | |
| INCOME | | | | | | | | | |
| 00411 Maintenance Assessment | .00 | .00 | .00 | .00 | 410,200.00 | 410,550.00 | (350.00) | 410,550.00 | |
| 00412 Irrigation Assessment | .00 | .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) | (41.67) | 183.96 | 416.70 | (232.74) | 500.00 | |
| 00418 Attorney & Legal Fees | .00 | 166.67 | (166.67) | (166.67) | 133.41 | 1,666.70 | (1,533.29) | 2,000.00 | |
| 00424 Mailbox/other | .00 | 83.33 | (83.33) | (83.33) | 6,041.00 | 833.30 | 5,207.70 | 1,000.00 | |
| 00425 Other Owner Misc. | 50.00 | 41.66 | 8.34 | 8.34 | 225.00 | 416.60 | (191.60) | 500.00 | |
| 00490 Other Income | .00 | .00 | .00 | .00 | 25.00 | .00 | 25.00 | .00 | |
| 00491 Operating Account Int. | 5.90 | 4.17 | 1.73 | 1.73 | 68.02 | 41.70 | 26.32 | 50.00 | |
| Subtotal Income | 55.90 | 337.50 | (281.60) | (281.60) | 451,811.19 | 450,835.00 | 976.19 | 451,510.00 | |
| EXPENSES | | | | | | | | | |
| UTILITIES | | | | | | | | | |
| 00500 Electricity/Irrigation | 191.27 | 416.67 | (225.40) | (225.40) | 4,538.30 | 4,166.70 | (371.60) | 5,000.00 | |
| 00501 Electricity/Entry, Shop | 53.13 | 208.33 | (155.20) | (155.20) | 724.29 | 2,083.30 | 1,359.01 | 2,500.00 | |
| 00504 Water/Sewer | 27.78 | 38.33 | 10.55 | 10.55 | 424.58 | 383.30 | (41.28) | 460.00 | |
| 00508 Refuse/Recycling | 22.96 | 16.67 | (6.29) | (6.29) | 105.87 | 166.70 | 60.83 | 200.00 | |
| 00510 Telephone/Beeper | 129.86 | 116.67 | (13.19) | (13.19) | 1,217.08 | 1,166.70 | (50.38) | 1,400.00 | |
| UTILITIES | 425.00 | 796.67 | (371.67) | (371.67) | 7,010.12 | 7,966.70 | 956.58 | 9,560.00 | |
| BUILDING | | | | | | | | | |
| 00600 Bldg/Sign Maint./Pressure Clea | 708.28 | 166.66 | (541.62) | (541.62) | 1,614.60 | 1,666.60 | 52.00 | 2,000.00 | |
| 00601 Entryway Improve. (Kings Way) | .00 | 41.67 | 41.67 | 41.67 | 564.05 | 416.70 | (147.35) | 500.00 | |
| 00604 Unclassified (2%) | 113.03 | 416.66 | 303.63 | 303.63 | 4,739.76 | 4,166.60 | (573.16) | 5,000.00 | |
| 00606 Mailbox Replacement | .00 | 83.33 | 83.33 | 83.33 | 5,990.65 | 833.30 | (5,157.35) | 1,000.00 | |
| BUILDING | 821.31 | 708.32 | (112.99) | (112.99) | 12,909.06 | 7,083.20 | (5,825.86) | 8,500.00 | |
| GROUNDS | | | | | | | | | |
| 00701 Nature Preserve | .00 | 166.66 | 166.66 | 166.66 | 7,400.00 | 1,666.60 | (5,733.40) | 2,000.00 | |
| 00708 Irrigation Maint. Repair | 192.58 | 175.00 | (17.58) | (17.58) | 1,898.14 | 1,750.00 | (148.14) | 2,100.00 | |
| 00715 Landscape Maintenance | 201.72 | 833.33 | 631.61 | 631.61 | 7,366.51 | 8,333.30 | 966.79 | 10,000.00 | |
| 00716 Landscape Replacements | 550.95 | 1,250.00 | 699.05 | 699.05 | 11,250.56 | 12,500.00 | 1,249.44 | 15,000.00 | |
| 00717 Landscape Contracts | 3,820.00 | 2,333.33 | (1,486.67) | (1,486.67) | 32,200.00 | 23,333.30 | (8,866.70) | 28,000.00 | |
| 00718 Pumps | 4,067.59 | 166.67 | (3,900.92) | (3,900.92) | 10,810.60 | 1,666.70 | (9,143.90) | 2,000.00 | |
| 00719 Pump Maintenance Contract | .00 | 332.92 | 332.92 | 332.92 | .00 | 3,329.20 | 3,329.20 | 3,995.00 | |
| 00720 Tennis Court Repair | .00 | 83.33 | 83.33 | 83.33 | 27.13 | 833.30 | 806.17 | 1,000.00 | |
| 00721 Bike Path Maintenance | .00 | 125.00 | 125.00 | 125.00 | .00 | 1,250.00 | 1,250.00 | 1,500.00 | |
| 00723 Small Equipment Purchase | .00 | 166.66 | 166.66 | 166.66 | 558.10 | 1,666.60 | 1,108.50 | 2,000.00 | |
| 00724 Storage Container Lease | 211.36 | 195.83 | (15.53) | (15.53) | 2,287.64 | 1,958.30 | (329.34) | 2,350.00 | |
| 00725 Lake Maintenance | 2,775.00 | 3,083.33 | 308.33 | 308.33 | 16,625.00 | 30,833.30 | 14,208.30 | 37,000.00 | |
| 00742 Christmas Decorations | .00 | 83.33 | 83.33 | 83.33 | .00 | 833.30 | 833.30 | 1,000.00 | |
| 00745 Payroll/Taxes | 9,190.37 | 15,032.17 | 5,841.80 | 5,841.80 | 128,717.04 | 150,321.70 | 21,604.66 | 180,386.00 | |
| GROUNDS | 21,009.57 | 24,027.56 | 3,017.99 | 3,017.99 | 219,140.72 | 240,275.60 | 21,134.88 | 288,331.00 | |

KINGS LAKE HOMEOWNERS ASSN INC
Income/Expense Statement
Period: 10/01/18 to 10/31/18

| Description | Actual | Current Period | | Variance | Actual | Year-To-Date | | Variance | Yearly Budget |
|---------------------------------------|--------------------|--------------------|-----------------|-------------------|-------------------|------------------|--------------------|----------|---------------|
| | | Budget | Variance | | | Budget | Variance | | |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| 00800 Management Fees | 5,513.10 | 5,604.31 | 91.21 | 55,131.00 | 56,043.10 | 912.10 | 67,251.66 | | |
| 00803 Vehicle/Equipment | 413.69 | 275.00 | (138.69) | 4,329.36 | 2,750.00 | (1,579.36) | 3,300.00 | | |
| 00805 Office Expenses | 638.55 | 1,833.33 | 1,194.78 | 10,979.09 | 18,333.30 | 7,354.21 | 22,000.00 | | |
| 00810 Bad Debt Write-Off Expense | .00 | 83.33 | 83.33 | 199.49 | 833.30 | 633.81 | 1,000.00 | | |
| 00812 Legal | .00 | 375.00 | 375.00 | 12,165.50 | 3,750.00 | (8,415.50) | 4,500.00 | | |
| 00813 Audit/Review | .00 | 416.67 | 416.67 | 4,755.00 | 4,166.70 | (588.30) | 5,000.00 | | |
| 00814 Corporate Fees | .00 | 5.17 | 5.17 | 61.25 | 51.70 | (9.55) | 62.00 | | |
| 00835 Insurance | 1,505.05 | 1,666.67 | 161.62 | 14,971.19 | 16,666.70 | 1,695.51 | 20,000.00 | | |
| ADMINISTRATIVE EXPENSES | 8,070.39 | 10,259.48 | 2,189.09 | 102,591.88 | 102,594.80 | 2.92 | 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 | 30,326.27 | 35,792.03 | 5,465.76 | 378,310.04 | 394,578.55 | 16,268.51 | 466,162.91 | | |
| CURRENT YEAR NET INCOME/(LOSS) | (30,270.37) | (35,454.53) | 5,184.16 | 73,501.15 | 56,256.45 | 17,244.70 | (14,652.91) | | |