

MGR APPROVAL *MW*
DATE *10/18/18*

KINGS LAKE HOA

**September 30, 2018
FINANCIAL STATEMENT**

**UNAUDITED STATEMENT
PREPARED BY SOUTHWEST PROPERTY MANAGEMENT**

Run Date: 10/08/18
Run Time: 09:51 AM

KINGS LAKE HOMEOWNERS ASSN INC
Balance Sheet Prepared by Southwest Prop. Mgmt
As of 09/30/18

CURRENT ASSETS		
101	First Florida Integrity Bank	\$ 45,844.81
102	IberiaBank Oper Acct	57,310.82
103	Iberia Money Market Account	3,087.10
104	K. L. Debit Card Check Acct	5,651.21
105	Bank United	6,074.84
106	Iberia Transfer Account	14,989.58
	Subtotal Current Assets	<hr/> \$ 132,958.36
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	7,693.86
	Subtotal Other Assets	<hr/> \$ 13,196.77
RESERVE ASSETS		
161	Bank United	\$ 51,647.41
162	First Florida Integrity Bank	5,417.58
163	First Florida Integrity Bank	133,509.56
164	IberiaBank Res. M.M.	70,135.70
	Subtotal Reserve Assets	<hr/> \$ 260,710.25
FIXED ASSETS		
170	Equipment/Tractor	\$ 11,957.00
172	A/D Equipment (Tractor)	(11,957.00)
	Subtotal Fixed Assets	<hr/> \$.00
	TOTAL ASSETS	<hr/> <hr/> \$ 406,865.38 =====

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LIABILITIES & FUND BALANCE

LIABILITIES			
200	Accounts Payable	\$	4,671.61
210	Security Deposit		1,200.00
217	Prepaid Member Fees		3,330.34
	Subtotal Current Liab.		<u>9,201.95</u>
RESERVE EQUITY			
	Reserve Equity/Fund Balance	\$	260,710.25
	Subtotal Reserves		<u>260,710.25</u>
FUND BALANCE			
390	Owners Equity(Beginning Year)	\$	33,181.66
	Surplus(Deficit) Current Period		103,771.52
	Total Fund Balance		<u>136,953.18</u>
	TOTAL LIAB AND FUND BALANCE		<u>\$ 406,865.38</u>
			=====

Run Date: 10/08/18
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KINGS LAKE HOMEOWNERS ASSN INC
 Income/Expense Statement
 Period: 09/01/18 to 09/30/18

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	.00	41.67	(41.67)	183.96	375.03	(191.07)	500.00
00418 Attorney & Legal Fees	.00	166.67	(166.67)	133.41	1,500.03	(1,366.62)	2,000.00
00424 Mailbox/other	47.00	83.33	(36.33)	6,041.00	749.97	5,291.03	1,000.00
00425 Other Owner Misc.	50.00	41.66	8.34	175.00	374.94	(199.94)	500.00
00490 Other Income	.00	.00	.00	25.00	.00	25.00	.00
00491 Operating Account Int.	6.16	4.17	1.99	62.12	37.53	24.59	50.00
Subtotal Income	103.16	337.50	(234.34)	451,755.29	450,497.50	1,257.79	451,510.00
EXPENSES							
UTILITIES							
00500 Electricity/Irrigation	196.89	416.67	219.78	4,347.03	3,750.03	(597.00)	5,000.00
00501 Electricity/Entry,Shop	54.03	208.33	154.30	671.16	1,874.97	1,203.81	2,500.00
00504 Water/Sewer	27.78	38.33	10.55	396.80	344.97	(51.83)	460.00
00508 Refuse/Recycling	.00	16.67	16.67	82.91	150.03	67.12	200.00
00510 Telephone/Beeper	124.43	116.67	(7.76)	1,087.22	1,050.03	(37.19)	1,400.00
UTILITIES	403.13	796.67	393.54	6,585.12	7,170.03	584.91	9,560.00
BUILDING							
00600 Bldg/Sign Maint/Pressure Clea	139.24	166.66	27.42	906.32	1,499.94	593.62	2,000.00
00601 Entryway Improve. (Kings Way)	366.89	41.67	(325.22)	564.05	375.03	(189.02)	500.00
00604 Unclassified (2%)	1,068.69	416.66	(652.03)	4,626.73	3,749.94	(876.79)	5,000.00
00606 Mailbox Replacement	.00	83.33	83.33	5,990.65	749.97	(5,240.68)	1,000.00
BUILDING	1,574.82	708.32	(866.50)	12,087.75	6,374.88	(5,712.87)	8,500.00
GROUNDS							
00701 Nature Preserve	.00	166.66	166.66	7,400.00	1,499.94	(5,900.06)	2,000.00
00708 Irrigation Maint. Repair	.00	175.00	175.00	1,705.56	1,575.00	(130.56)	2,100.00
00715 Landscape Maintenance	195.23	833.33	638.10	7,164.79	7,499.97	335.18	10,000.00
00716 Landscape Replacements	.00	1,250.00	1,250.00	10,699.61	11,250.00	550.39	15,000.00
00717 Landscape Contracts	3,820.00	2,333.33	(1,486.67)	28,380.00	20,999.97	(7,380.03)	28,000.00
00718 Pumps	3,099.65	166.67	(2,932.98)	6,743.01	1,500.03	(5,242.98)	2,000.00
00719 Pump Maintenance Contract	.00	332.92	332.92	.00	2,996.28	2,996.28	3,995.00
00720 Tennis Court Repair	.00	83.33	83.33	27.13	749.97	722.84	1,000.00
00721 Bike Path Maintenance	.00	125.00	125.00	.00	1,125.00	1,125.00	1,500.00
00723 Small Equipment Purchase	.00	166.66	166.66	558.10	1,499.94	941.84	2,000.00
00724 Storage Container Lease	211.36	195.83	(15.53)	2,076.28	1,762.47	(313.81)	2,350.00
00725 Lake Maintenance	.00	3,083.33	3,083.33	13,850.00	27,749.97	13,899.97	37,000.00
00742 Christmas Decorations	.00	83.33	83.33	.00	749.97	749.97	1,000.00
00745 Payroll/Taxes	8,569.32	15,032.17	6,462.85	119,526.67	135,289.53	15,762.86	180,386.00
GROUNDS	15,895.56	24,027.56	8,132.00	198,131.15	216,248.04	18,116.89	288,331.00

Run Date: 10/08/18

Run Time: 09:51 AM

KINGS LAKE HOMEOWNERS ASSN INC

Income/Expense Statement

Period: 09/01/18 to 09/30/18

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	49,617.90	50,438.79	820.89	67,251.66
00803 Vehicle/Equipment	(180.00)	275.00	455.00	3,915.67	2,475.00	(1,440.67)	3,300.00
00805 Office Expenses	259.44	1,833.33	1,573.89	10,340.54	16,499.97	6,159.43	22,000.00
00810 Bad Debt Write-Off Expense	.00	83.33	83.33	199.49	749.97	550.48	1,000.00
00812 Legal	4,224.40	375.00	(3,849.40)	12,165.50	3,375.00	(8,790.50)	4,500.00
00813 Audit/Review	.00	416.67	416.67	4,755.00	3,750.03	(1,004.97)	5,000.00
00814 Corporate Fees	.00	5.17	5.17	61.25	46.53	(14.72)	62.00
00835 Insurance	1,505.06	1,666.67	161.61	13,466.14	15,000.03	1,533.89	20,000.00
ADMINISTRATIVE EXPENSES	11,322.00	10,259.48	(1,062.52)	94,521.49	92,335.32	(2,186.17)	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	29,195.51	35,792.03	6,596.52	347,983.77	358,786.52	10,802.75	466,162.91
CURRENT YEAR NET INCOME/ (LOSS)	(29,092.35)	(35,454.53)	6,362.18	103,771.52	91,710.98	12,060.54	(14,652.91)